

A
BRIEF EXAMINATION
INTO THE
INCREASE
OF THE
Revenue, Commerce, and Manufactures,
OF
GREAT BRITAIN,
FROM
1792 TO 1799.

K BY GEORGE ROSE, ESQ.

“SPEM BONAM CERTAMQUE DOMUM REPORTO.”

FROM THE CORRECTED LONDON EDITION,
WITH AN INTRODUCTION BY THE IRISH EDITOR.

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1799.

INTRODUCTION.

BY THE

IRISH EDITOR.



THE following is, perhaps, as interesting a paper as ever appeared on a political subject. It contains statements of the wealth and resources of the British Empire at once the most satisfying, and the most astonishing; so astonishing indeed, that it would be difficult to give them credit, if they did not rest upon evidence which it is impossible to dispute.

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triumphantly predicted the approaching ruin of the British Empire, and the consequent ascendancy of their own pestilent fraternity.

With persons of this description such reasonings were strictly in character; but it is to be lamented that some who till now had appeared in the front ranks of loyalty, have taken up the same malignant cant, and to indulge a resentment, into the grounds of which they have not had the patience to enquire, have affected the language, and mimicked the blasphemies of conspirators and rebels.

To these, (I would still hope) *unconscious* allies of Jacobinism—these deluded confederates against their own security, and the peace of their country, the following pages are earnestly recommended. They have been persuaded to believe, that to connect themselves with Great Britain, would be to unite with bankruptcy. Let them read the following statements, and blush for their infatuation. Let them weigh the facts which are here submitted to the unrestrained examination

mination of the public, and then say, whether, all circumstances considered, there ever was a country so abundant in every means and in every instance of national strength and opulence, as Great Britain is at this day.

From the following details it will be clear to every man, that though the conflict, in which Great Britain is engaged, has been arduous beyond example, and though the necessary expenditures have exceeded every thing which could have been supposed within the compass of national finance, yet still, that the resources of the empire, and the spirit of the people have proved infinitely superior both to the one and the other. It will appear that the wealth of the nation has been materially augmented by those very events which might have been deemed most likely to check commerce, and depress manufactures. It will be seen that growing exigencies have been uniformly met by fresh displays of administrative wisdom, and fresh exertions of public magnanimity. And it will be self-

evident, that so long as the same wisdom shall be seconded by the same magnanimity, the efforts of the enemy will be as fruitless against Great Britain, as the fury of the waves which break upon her coasts.

It is obvious that the actual weight of a debt, whether public or private, can only be ascertained by a fair comparison with the party's ability of payment. One man may sink under a debt of a few hundred pounds, while another may feel no inconvenience in owing a much greater number of thousands. In one man it may be unpardonable folly to expend ever so little beyond the strict amount of his income; and yet another whose stile of living leaves room for discretionary retrenchment, and whose steadiness of temper enables him to practise a regular œconomy, may be acting in conformity with the most perfect wisdom, by going much beyond his income, when, by that means, some alarming evil may be averted, or some adequate

quate good secured. Such precisely, at this moment, are the circumstances of Great Britain with respect to expenditure and resource. Her expences are vast, but still, they are such as she can easily bear. We might as well suppose that a man of five thousand pounds per annum must become a bankrupt, because, in order to secure a valuable reversion, or from motives of generous friendship, he has engaged to pay an annuity of one thousand pounds, as imagine that so long as Great Britain enjoys her present resources, and perseveres in the same unexampled system of financial œconomy, she can be in danger of sinking under her present burthens; or indeed under any future burthens, which, on the same principle of wise and liberal self-preservation, she may deem it expedient to incur.

The impartial reader will easily observe, that in the following pages, there is no quibbling sophistry, no glare of delusive rhetoric; it

it is all plain matter of fact resting on documents which are open to public inspection; and on arithmetical calculations, which in almost every instance a common tradesman may comprehend, and a parish-school-boy reduce to proof. Such is the irrefragable evidence from which we learn that the commerce of Great Britain is, at this day, at a height of prosperity to which, at the conclusion of the last war, the most sanguine imagination would not have dared to look up; that during that period the export of British manufacture has been so astonishingly enlarged, that the average amount of the last seven years has risen above that of the seven preceding years, more than Four Millions Sterling per annum;—that the re-export of foreign manufactures has risen, on the same average, above Five Millions per annum;—and that the produce of the taxes which existed in 1782, have increased so much, notwithstanding the diminishing influence to have been apprehended from so vast

vast a subsequent taxation, that the average of those taxes, from 1792, to 1798, exceeds that from 1785 to 1791, more than a Million per annum.

In addition to this it will be seen that by the steady application of the Sinking Fund to its appropriate object, and by some other economical arrangements, persevered in by the minister in spite of the incessant clamour and gloomy predictions of opposition, upwards of Forty-two Millions of the public debt have been liquidated, which without these measures, would have been now an additional burthen on the country.

But much more than this; it will be seen that by a provision as simple in theory, as it is infallible in practice, every funded sum now laid upon the nation is, instead of being a permanent debt, converted into a temporary annuity; a sum of one per cent, being uniformly laid on in addition to what is necessary for
payment

payment of interest, and as uniformly applied to the liquidation of the principal; the operation of which must be such, that a sum funded, for instance at three per cent, valued even at so high an average as £.75 must be paid off in less than thirty-five years; and were it to continue at what is now the value (£.53 or £.54,) it would be liquidated in about twenty-three years.

That these instances of national strength and wisdom, (instances, perhaps, without a parallel in the history of the world,) are almost wholly to be attributed, under God's good providence, to the equally sagacious, comprehensive, and firm mind of the present British minister, every impartial reader of the following tract will be abundantly convinced. It will appear that in persevering to apply the Sinking Fund to its object, in spite of the utmost pressure of circumstances, he has done what even the most celebrated

brated of his predecessors did not so much as pretend to do. But it will also be seen, that not in one, but in every possible instance, (and as every one must feel, amidst difficulties and embarrassments such as never fell to the lot of any former minister,) he has exercised a degree of resolute and undeviating wisdom, which may be looked for in vain amongst the most distinguished periods of our history, or indeed of the history of any nation upon earth.

To dwell upon particulars here, would be needless anticipation; and yet it is impossible not to notice the strict regularity and distinctness, introduced, for the first time by Mr. Pitt, into the public accounts, by which thousands, beyond calculation, have been and must continue to be saved to the nation,—as also the almost incredible reduction of expence in collecting the revenue, in consequence of which, the taxes laid on since 1792, amounting to more than Seven
Millions,

Millions, are collected at the rate not of Ten Pence in the Pound which might at first sight be supposed, but of Ten Pence in the Hundred Pounds!

Is it then any wonder that the people of England who witness these facts, who reap the substantial fruits of these arduous labours, who, in the midst of the most expensive war that ever was carried on, see the expences of that war so scrupulously managed, and the means of supplying those expences so miraculously enlarged, and who feel, under the same auspicious influence, the wealth of all countries centring in their own, so as to make it, to an extent never exemplified in any other country, the Emporium of the world, I say, is it wonderful that the enlightened English public should confide in the man who has been the instrument of all this prosperity; that they should deem their best interests more secure in his hands, than in those of any minister that ever went before him; and that on his demonstrating to them the expedien-

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cy of such a measure, they should come forward even with the Tenth of their respective incomes, to strengthen their security for enjoying and enlarging the remainder? And I once more ask, while such confidence exists between the British minister and the British people, and while the latter, from that confidence, are willing, and from their own unrivalled opulence, are abundantly able to raise nearly four fifths of their annual expenditure within the year*, what concurrence of disastrous events could the most gloomy fancy devise, which should make that country bankrupt?

And yet this is the country from which Ireland must keep aloof, for fear of being involved in the approaching wreck of its finances! This is the beggared nation whose exhausted means make it necessary for her to swindle

* The amount of the expenditure for the current year, will be £44,000,000—including the civil expences and the interest of the National Debt, of this sum about Twenty Millions will be supplied by the ordinary Taxes, Ten Millions by the Tax upon Income, and £14,000,000 by loan, but as the Sinking Fund at present amounts to £4,270,000 a year, the actual increase of Debt will amount not to £14,000,000, but only to £9,730,000.

swindle her sister kingdom into a treacherous copartnership!—Such are the outrages to truth and decency, which at this moment of prejudice and passion we are doomed to hear, not from United Irishmen merely, (for even that were supportable,) but from those whose civil and religious liberties, whose properties, and whose very existence depend solely, under God, upon the strength and vigour of that country, the credit and competency of which they would now so unwisely and so ungratefully depreciate.

To these therefore, I would particularly address myself. To you I mean, who, though not yet Jacobins at heart, are seduced by your prejudices into a belief that the resources of Great Britain are in danger of being exhausted, and that the minister of Great Britain has proposed a legislative union of the two countries, merely in order to extort from Ireland a supplementary contribution. With respect to the first of these notions, I would ask, are you who hold this opinion better acquainted with the certainty of British credit, than the monied men in

in Great Britain are? Have they yet refused to advance to the minister any sum which he required? But can you think they would thus adventure millions after millions, if they were not convinced that the stake is infallible? There is good ground to believe that the money raised this year by loan will cost Great Britain for interest, but about six per cent. I beg to ask whether monied men here would lend on the same terms to the Parliament of Ireland, or could money be got for Ireland any where, or at any rate, if the British government were not its security? It is too provoking to hear those who, if left to themselves, would have no certainty of place, or property, or existence, talk scornfully of that dignified country which of all the countries upon earth, is alone at this day competent to its own protection, and is at this moment the sole earthly prop and stay of rational liberty, of what Juyenal calls the "*vivendi causæ*" to us and to the world.

With respect to the motives of the British minister in proposing to Ireland a Legislative Union with Great Britain, how can we form a judgment

a judgment on any principles of candour or equity, but by attending to the other parts of his ministerial conduct? If in all of these we find the interests of the British empire consulted more comprehensively as well as more efficiently than by any former minister, is it consistent with common justice to assume at once, without even taking time to examine or reflect, that this particular measure has been the suggestion of wickedness or weakness? The vast majority of those who talk, and I may even add who *write*, upon the question of an Union, must proceed very much upon trust. *They* alone are competent to grasp the immensity of such a subject, whose minds have been trained to comprehensiveness of view, and who are accustomed to trace effects to their causes in the vicissitudes of political society. But where can we hope to find such powers, if they are not possessed by Mr. Pitt? In what instance has there been a mind trained by a severer discipline, or proved by an happier success? Let it not be supposed that I plead for a blind and unlimited confidence

fidence in Mr. Pitt or in any man; I only plead against rash and passionate prejudice. I only recommend candid liberality to those who *are capable* of judging, (but who never can judge fairly if they indulge prejudice,) and a little modesty and decent diffidence to those who are evidently *incapable*. In short, I only urge upon all loyal Irishmen a duty of common justice to the best servant that ever a king had, and the most efficient statesman that ever Providence gave to a country. For the difficulties of the time Mr. Pitt is certainly not responsible; if our own heads and hearts had not uniformly justified him against the charge of provoking the present unexampled conflict, the voice of disinterested truth, uttered by the wise and dispassionate Harper, from the other side of the Atlantic, might justly put us to the blush. But it may be hoped that even the bitterness of anti-union prejudice will not go thus far, and that no Irish loyalist will refuse to the British minister the unmixed honour of having merely faced a storm which could no longer be avoided, and of having hitherto weathered it with

an ability almost more than human. But if this be but bare justice, I ask once more, why should we, in the present instance, so obstinately withhold from him a fair and honourable confidence? It would be a grievous absurdity to object that Mr. Pitt may be a good minister for Great Britain, but not for Ireland; as if it were possible for any but the weakest mind to view the interests of the two countries as in any instance separable; or as if the opulence and tranquillity of the one country were not self-evidently essential to the security and happiness of the other. To suspect the British minister of not seeing and feeling this as strongly as any Irish statesman whatever, whether in or out of place, would be an insult to common sense; and they who persevere in such a suspicion after reading the following pamphlet must themselves be suspected of being either the dupes or the proselytes of Jacobinism.

Dublin, March 21, 1799.

BRIEF EXAMINATION,

&c. &c.

THERE has been no period in the history of this country in which so much anxiety has been shewn to inform the public fully and clearly of the true state of its finances, as in the last twelve or fourteen years; however honestly or faithfully they may have been managed formerly, it was almost impossible for a true judgment to be formed on the subject, except by those who had the conduct of them. The mode of keeping the accounts (complicated of necessity in some
B respects,

respects, from the various appropriations, and
 will adapted to a revenue, extended and increased
 to a size not foreseen by our ancestors) has been
 simplified, and they are now produced to the pub-
 lic with details intelligible by all. Investigations
 have been made by Committees of the House of
 Commons with great labour and accuracy, which
 have been attended with the advantage not only of
 familiarizing several persons of weight and confi-
 deration in the country with the accounts of the
 receipt and expenditure of the public money, but
 of producing statements of both, made with care
 and ability, from the most authentic sources, in a
 form plain, distinct, and satisfactory.*

Nothing

* Much praise cannot be bestowed, in this respect, on the
 Administration during the last war, or on the vigilance of the
 gentlemen who opposed it, as there is not a trace in the Jour-
 nals of an account of all the taxes having been called for,
 during that wary till the account published in the Report of
 the Finance-Committee in 1782, in which report it is observed,
 "That imagining it might be satisfactory to the House to
 judge whether, among other causes, the old taxes may have
 been affected by those imposed within the period of their
 instructions, the Committee thought it right to call for an
 " account

Nothing can tend more to give confidence than such a practice ;—it was with a view to assist in the attainment of so important an object, that, at the end of the first seven years of the peace, in January 1792, a small work was published under the title of “ A Brief Examination into the increase of the Revenue, Commerce, and Navigation, of Great Britain since the Conclusion of the Peace in 1783.” The inquiry was then thought useful, to shew what difficulties had been overcome, by the general spirit of the nation, well directed ; to shew, as the opening of that pamphlet expressed, how vain the doubts and fears had been, which many of the most experienced men in the kingdom had entertained, as to the ability of Great Britain to emerge from the depression of public credit to which the American war had reduced her ; to re-establish

B. 2

“ account of the nett produce of all the taxes from 1774 to 1782, distinguishing each year ; but as that account consisted of more than an hundred and fifty items, put together in a confused manner, not totalled either by the officer of the exchequer or the Committee, the result could not be stated : it would, otherwise, have been notorious, how much the old taxes had fallen off.

tablish her finances, and to regain her prosperity at home or her influence abroad ; to shew the extent of her resources if properly called forth, the power of those resources if wisely applied, and the comparative situation she had by that time attained ; as well as to trace the public measures by which she had attained it ; and to recommend a perseverance in those measures, as the best means of maintaining her elevation and happiness.

Such were the inducements of the writer *then*, and he hopes justice was done to them ; but there are stronger and more commanding motives *now* for a similar investigation. During the seven years previous to the year 1792, the measures pursued for the restoration of the public credit and finances were essential, indeed, to the prosperity of this country ; but of how much greater consequence must those appear, on which, during the seven years since that period, have depended her safety and existence !

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A review, therefore, of the means by which, during a war the most eventful, and necessarily the most expensive, in which the nation was ever engaged, she has been able to preserve her credit unimpaired, to provide for the exigencies of that war, and to look forward with confidence to a provision for future contingencies, must certainly be in the highest degree interesting to every friend of his country: it is material to shew that our exertions have been proportioned to the emergency, and it is encouraging to be able to prove, that they have been successful.

In the pamphlet of 1792, a comparison was drawn between the state of our revenue at that period, and in 1783; between the depressed state in which the close of that war had left us, and the prosperous one to which we had been raised by the exertions of Government aided by the spirit and energy of the people. It is our intention at present to compare the state of the nation in 1792, after a considerable period of peace, of which the advantages had been improved by the unremitting
attention

attention and most assiduous endeavours of the Government, with its situation after a second period of seven years, during six of which we have been at war: such a war as called for the most extensive operations in different quarters of the globe. If a comparison, instituted on such terms, shall exhibit the country in its present state powerful in exertion, and more flourishing in revenue, commerce, and manufacture, than in those days of tranquillity and ease, and still prosperous in point of credit and fertile in resource, we may certainly indulge, without being deemed extravagantly sanguine, the consciousness of native vigour and inherent energy, which difficulties and danger rather awaken than impair.

This might be exhibited in result merely, without tracing the means by which that result has been accomplished. But this would be an offering to our pride, without affording a lesson for our instruction. It will be more useful, and surely not less gratifying, to enumerate the principal steps which

which led to this situation, that the public may judge of their effects; and, if convinced of their utility, may continue to pursue them.

Those considerations are now of an importance much more wide and extensive, than at the time when the Publication, above alluded to, appeared. At that time, the author of such a statement might address himself with some confidence to the attention of his own countrymen; he now speaks not to his countrymen only, but to mankind. It may be said, proudly indeed, but it is believed justly, that on Great Britain at this moment chiefly rest all the hopes of returning happiness, independence, and security, among nations. Britain is the bulwark that stands opposed to the flood which threatens to overwhelm the world. It must be therefore of the highest importance, to examine the foundation on which that bulwark rests. If, as we hope to shew, it is firmly established—if its strength is solid, and its security permanent—it should afford

to other nations example* as well as consolation : it should point out to them an adoption of similar measures for similar purposes, and excite that energy and those powers of exertion, which alone can afford protection against the common danger, and repel the attacks of the Common Enemy.

Of the measures to which we are disposed to attribute consequences so beneficial, some were adopted during the period (ending in 1792) re-

* A writer of eminent talents and considerable political knowledge, in No. 11, of the *Mercur Britannique* for January, 1799, has the following observation : “ L’Angleterre fournit l’exemple
 “ de cette libéralité publique. L’Angleterre seule a saisi le danger et le préservatif. Là le gouvernement et la nation étroitement coalisés ont mis en commun leurs intérêts, leurs ressources, leur génie et leur direction. Dix millions sterling forment le noble contingent dont ils ont fait l’offrande à la délivrance de l’Europe.

“ Que le continent assemble des congrès, députe des plénipotentiaires ; qu’il se repose sur ses armes ou qu’il combatte, son salut est un chimère, tant qu’il refusera d’intéresser les peuples à de grands sacrifices personnels, tant qu’il s’effrayera de la dépense de sa conservation, plus que du péril dans lequel il est plongée.”

viewed

viewed in the former Tract, to which we refer for particulars.* Those of most importance were, the funding the floating debt in 1784 and 1785; the imposing new taxes of such a kind as, while they were productive to the public treasury, did not affect the sources of national industry, or press on those classes of the community by whom that industry is supported; a vigilant attention to prevent frauds in the collection of the old revenue, and to make that collection simple and less expensive, more productive to the state, yet less embarrassing to the trader; to which we may add, the merit of adopting some of those measures, † without fearing that transient unpopularity which ignorance or misrepresentation of their effects were ready to encourage.

Such

* The interest of the debt contracted in the last war, and funded at the end of it, was 4,864,000*l*. The increase of revenue, in the year ending Christmas 1784 (nine months after the peace) was 1,755,000*l*. above the year 1774; which left a deficiency of 3,108,000*l*. The floating debt, at the end of the war, was 27,000,000*l*. exclusive of loyalists' debentures.

† Transferring the management of the duties on wine and tobacco to the Excise, &c.

Such were the means which the wisdom of the Parliament, of 1784, devised for the restoration of the credit, and the re-establishment of the finances, of Great Britain; while, at the same time, they were equally favourable to the extension of our commerce, and the encouragement of our manufactures. The effect produced was, that in 1792 the revenue was increased (exclusive of taxes to the extent of 800,000*l.* a year, imposed to defray the charges of the Spanish armament) upwards of 4,000,000*l.* — of which, something less than 1,000,000*l.* arose from new taxes, and an increase derived from the consolidation of the customs,

But the measure which above all others tended to give credit and vigour to the country, was the appropriation, in 1786, of the annual million to the extinction of the national debt. This was calculated to give the firmest confidence in the stability of the national funds. The Act was guarded by every provision that could be devised, to insure a fidelity in execution equal to the wisdom and extent of the design; and,
in

in its detail, so contrived as regularly to afford to Parliament, and to the public, the clearest and most distinct view of its progressive operation.

The only important points of contention, respecting our finances within the period before examined, were, whether the services were all provided for, and whether a fair surplus existed for the payment of the sums appropriated for the reduction of the national debt. It would be tedious and unprofitable to enter into the details of constant and repeated attacks on the part of Opposition, or of defence on the part of Administration, on that subject, because the mere repetition of a fact we stated at the end of that period will put the matter completely out of doubt.

“ Notwithstanding the many extraordinary expences which a concurrence of circumstances produced during the last eight years, beyond the common charges of the peace establishment,”

“ ment, no additions were made to the debt,
 “ except 1,000,000l. raised by a tontine in 1789,
 “ and navy bills funded to the amount of
 “ 458,000l.”

In this situation our finances stood, on the commencement of hostilities. The following is the state of the old revenue * since that time, which can hardly be contemplated without some degree of wonder and exultation, when it is considered, that in this war new taxes have been imposed to the amount of more than 7,500,000l. a year; and that in the last year, nearly the most productive of the whole, a farther sum of about 7,000,000l. was raised by an aid and contribution, by voluntary subscriptions, and by the convoy-tax.

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* In this war, for the first time (under one of the wise provisions of the Consolidation Act) the accounts of the new taxes have been kept distinct from the old revenue; and these are annually laid before Parliament, to shew how far the taxes imposed are sufficient to pay the interest of the debt created, and to provide a sinking fund for the gradual extinction of it.

	£.	£.
In the year 1792, -	-	14,284,000
1793, -	-	13,941,000
1794, -	-	*13,858,000
1795, -	13,338,000	
Bounties paid for seamen, and for corn imported -	219,000	
	<hr/>	13,557,000
In the year 1796 -	13,187,000	
Bounties as above, and loss on British spirits, by stoppage of distillery, computed on an average of three pre- ceding years. -	1,105,000	
	<hr/>	14,292,000
In the year 1797, -	13,262,000	
Bounties, -	70,000	
	<hr/>	13,332,000
In the year 1798, -	-	14,275,000

* This differs from the account given to the Committee of Finance, 1st Report, Appendix, B 1. owing to a mistake made by the Officer of the Exchequer in that account in the paper duty.

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We shall now proceed to shew the amount of money borrowed, capital created, and annual charge incurred, since the commencement of the war.

Amount of Money borrowed, Capital created, and Annual Charge

	Money borrowed.	Capital created.	Long Annuity.
	£.	£.	£.
In 1793, Loan - - - -	4,500,000	6,250,000	07-0-
- 1794, ditto. - - - -	{ 11,000,000	13,750,000	62-
Navy Bills, &c. funded - -	{ 1,907,452	1,926,525	- - -
- 1795, Loan - - - -	{ 18,000,000	24,000,000	85-
Navy Bills, &c. funded - -	{ 1,490,647	1,609,897	- - -
- 1796, Loan - - - -	{ 18,000,000	† 26,095,800	58-
ditto - - - -	{ 7,500,000	† 10,793,825	20-
Navy Bills, &c. funded - -	{ 4,226,727	4,414,074	- - -
- 1797, Loan - - - -	{ 18,000,000	† 20,124,843	- - -
ditto - - - -	{ 14,500,000	28,275,000	43-
Navy Bills, funded - - - -	{ 11,595,529	19,238,492	} - - -
Exchequer Bills, funded - -	{ 1,433,870	2,374,333	
- 1798, Loan † - - - -	9,000,000	18,000,000	22-
Deduct Loans for Ireland, making part of these, viz. in 1797 and 1798 }	121,154,225	176,852,789	292-
	3,500,000	6,925,000	9-
	117,654,225	169,927,789	28-

It will be observed, that of the Annual Charge created as above, to expressly for the gradual diminution of the National debt.

* Including Long Annuity, 1 per Cent. Interest and Management.

† These sums are below what the Capital created should have been; to the amount of

‡ The Loan in 1798, was for 17,000,000l.; but the charge on the Consolidated

(*14)

Annual Charge incurred, since the Commencement of the War.

Long Annuity.	Sinking Fund 1 per Cent.	Interest and Management.	Total Annual Charge.*
£.	£.	£.	£.
- - -	62,500	{ It. 187,500 } { Mt. 2,812 }	252,812
62,791	147,180	{ It. 440,000 } { Mt. 6,893 }	656,865
- - -	19,265	{ It. 96,326 } { Mt. 866 }	116,458
85,500	252,835	{ It. 780,000 } { Mt. 11,761 }	1,130,096
- - -	16,098	{ It. 80,494 } { Mt. 724 }	97,318
58,500	269,418	{ It. 782,874 } { Mt. 12,401 }	1,123,193
20,582	110,863	{ It. 323,814 } { Mt. 5,088 }	460,349
- - -	44,140	{ It. 220,703 } { Mt. 1,986 }	266,830
- - -	201,248	{ It. 1,006,242 } { Mt. 9,056 }	1,216,546
43,500	288,670	{ It. 877,250 } { Mt. 13,213 }	1,222,633
- - -	216,128	{ It. 703,183 } { Mt. 9,725 }	929,039
22,124	182,880	{ It. 540,000 } { Mt. 8,349 }	753,353
292,997	1,811,225	6,121,260	8,225,492
9,791	70,515	{ It. 210,750 } { Mt. 3,221 }	294,277
283,206	1,740,710	5,907,289	7,931,215

above, to the amount of 7,931,000l. the sum of 1,740,710l. per annum, is

to the amount, in the whole, of 210,532l. owing to defaults in payment.

Consolidated Fund

We are naturally led next to examine, how nearly the moderate Estimate of their farther expected

They amounted, in the year ended the 5th of January, 1799, to

Those for 1798 amounted to 303,739l. but they had only been in assessed taxes, of which a very small proportion only could have been collected in different parts of England and Scotland;—of the fall in the last quarter little more than half had been paid into the Exchequer not due; it is not too much, therefore, to suppose they will produce

The legacy tax of 1796 was estimated at 100,000l.,—it produced old duty, 28,267l. and there is very good reason to believe it will

Assessed taxes, 1797, may be expected to produce farther

The duty on clocks and watches of 1797 (since repealed) produced 100,000l. cent.;—the duty on houses, imposed in lieu of that, was estimated to produce 100,000l. believe it will produce that sum, as it was computed on the 1st of January, 1797, suppose only

Of the wine imported in 1789 it appears, from the Excise accounts, that 100,000 tuns consumed in Great Britain; but the importation is increased, and we believe the home consumption cannot be less than 25,000 tuns a year;—the duties of 1795 and 1796, on the difference (3352 tuns) will produce

But there are arrears of the new wine duties, in the Exchequer for 1798, amounting to 100,000l.

On the whole of the spirit licences, and other duties on spirits, years since 1792, 205,600l. was paid into the Exchequer in 1798;—we believe that there will, at least, be a farther produce to the Exchequer

* Accounts have not yet been received at the Stamp-Office on more than 1-

early the Taxes imposed during the War, with a very
 expected Produce, meet this increased Charge.

1799, to - £. 6,774,458

been in force six months; part arose from
 ld have been received; and part from duties
 of the salt duty, collected under the Excise,
 to the Exchequer, the remainder was in bills
 will produce farther - 400,000

produced in 1798, after making good the
 ve it will produce what it was taken for* - 70,000

- - - 80,000

produced in 1798, 35,000l. and 20l. per
 estimated at 200,000l. and there is reason to
 on the actual number of houses and win- - 134,000

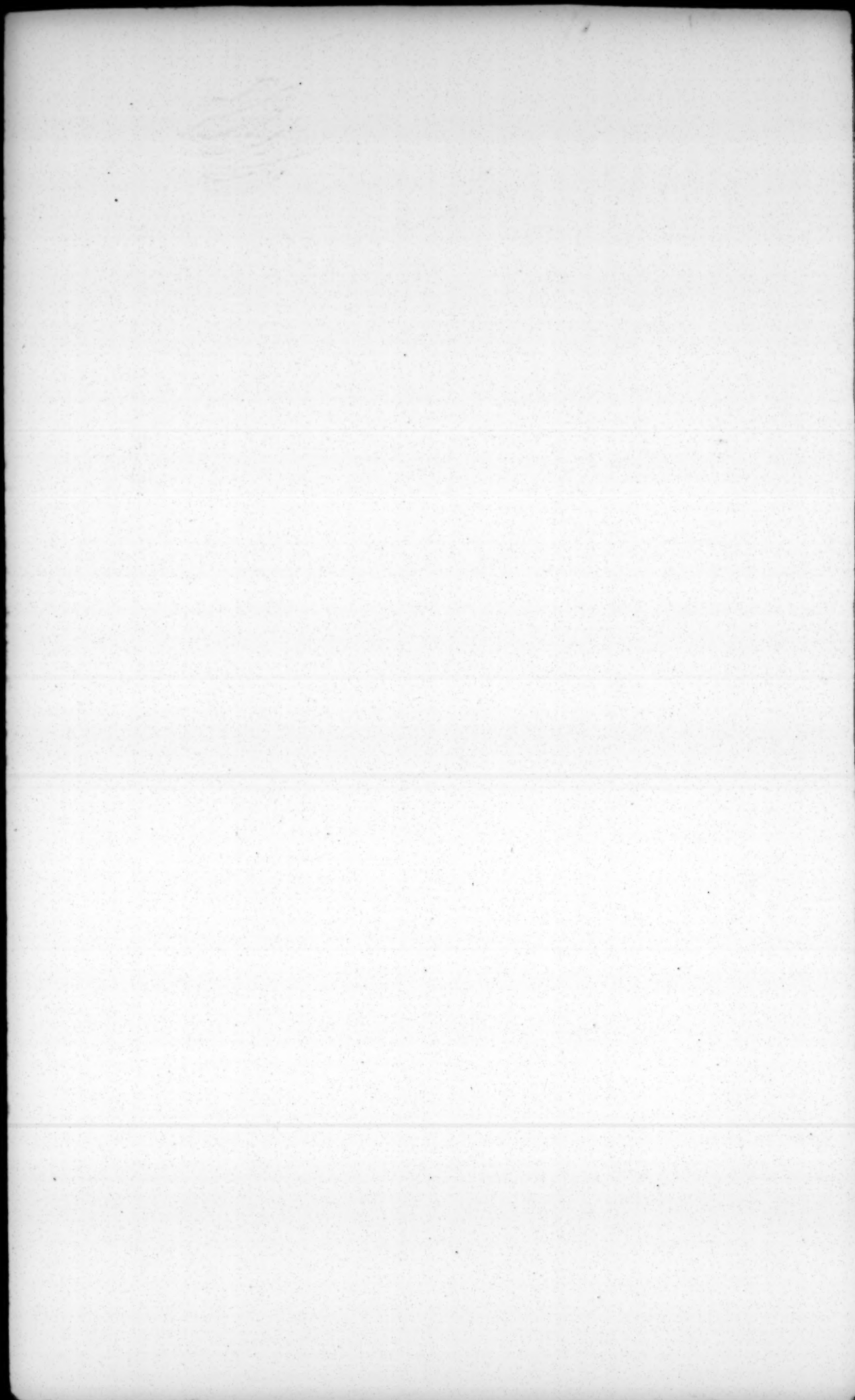
life accounts, there were 19,648
 s increasing, and there is reason to
 00 tuns annually; probably more;
 52 tuns), would be - 214,000

Exchequer account of the taxes in
 - 120,000
 - 94,000

Spirits, in Scotland, imposed in the several
 er in 1798; and there is the greatest reason
 to the extent of - 130,000
 908,000

7,682,458

re than 1-5th part of the wills which have been proved since the Act took place.



Exclusive of the specific Provision made in consequence of the Debt incurred since the War, there is an increase on the Old Taxes, since they were stated by the Committee of 1791 to be adequate to the Peace Establishment, as under :

	£.	£.
Produce of Old Taxes, January 5th, 1799	-	14,275,000
Estimating the Home Consumption of Wine as before, we should add to the Old Taxes in 1798 the Duty on 5352 tuns, which, at the Portugal rates only, would be about	-	160,000
		<u>14,435,000</u>
Estimate of the Committee of 1791, on an average of three years	-	13,472,000
		<u>963,000</u>

If, instead of taking the Produce of the last year, we make the comparison with an Average of the three last years, it will stand thus :

	£	£
Produce of Taxes in 1796, 1797, and 1798, was 41,899,000l.	13,966,000	
Add for Wine	-	160,000
		<u>14,126,000</u>
Deduct as above	-	13,472,000
		<u>654,000</u>

If, therefore, we add the exceeding of the Old Duties, according to the Produce of the last year,
to

to the New ones, the Total will be 8,645,000l.; which exceeds the Charge incurred during the War by 714,000l.

If according to the Average Produce of the Taxes for the three last years, the total will be 8,336,000l.; which exceeds the Charge incurred by 403,000l.

A comparison of the Total Produce of the Revenue, with the Total Expence according to the estimated Peace Establishment, as formed by the Committee in 1791, will not be less satisfactory.

Total of estimated Peace Establishment, 1791 £. 16,000,000
Add Annual Charge incurred in the War. 7,931,000

23,931,000

Total of Per-
manent Taxes } Old 14,275,000
to the 5th of } New 6,774,000
January 1799 } 21,049,000

Add farther expected Produce of

New Taxes - - - 908,000

Add to the Old Taxes for Wine

as in the preceding page - - 160,000

Add Land and Malt - - - 2,558,000

24,675,000

Add Lottery - - - 250,000

Indian Participation - - - 500,000

25,425,000

23,931,000

Surplus applicable to future increased

Peace Establishment - - - 1,494,000

In

In the whole of these statements, there are few points subject to the smallest doubt. The estimate of the farther produce of the new taxes is made on grounds as little likely to fail as any thing conjectural in revenue can be; the probability is, that it is under-rated. Very great pains have been taken, to ascertain from excise surveys whether the actual consumption of wine has fallen off considerably during the last three years, and the result of the examination leads to a persuasion that it has not; in supposing, therefore, upwards of 2,208 tuns less to be retained for home use in future, than on the average of six years to 1795 inclusive, when the first additional duty of 2ol. a tun took place,* that part of

C

the

* Retained for home consumption, on the average of six years, to 1795, inclusive

Ditto in 1798

Credit taken for a farther consumption in future than in 1798

Tuns - 2,208

27,208

19,648

7,560

5,352

the calculation cannot be considered as sanguine. The only remaining article is the Indian participation: and those who are most conversant with the subject entertain not the smallest doubt but that the resources of the Company will, on the return of peace, enable them to pay the sum stated without the slightest embarrassment.

On the other side of the account, the only article to be added is, the interest of exchequer bills to the amount of 1,000,000*l.* issued beyond what was included in the estimate of 16,000,000*l.* for the peace establishment.* which if funded in peace, will probably require about 50,000*l.* or 60,000*l.* a year; unless a direct and flagrant breach of national faith, and the most positive denial of justice in the ordinary distribution of it at Vienna, shall fix upon this country ultimately the charge incurred by the two Imperial loans: If that should happen, the possibility

* In this estimate, interest for exchequer bills to the amount of 5,500,000*l.* was stated; we have now with the public 3,500,000*l.* and 3,000,000*l.* in a loan from the Bank.

bility of which we will not admit till the fact shall be established, there will be a necessity of providing to the extent of 497,000*l.* a year more! God forbid, that a subject of any country in the world should suffer by his confidence in the British Parliament, from any cause!

On the same principle that guided the determination of the Parliament of 1786, another Act was passed, in 1792, which provided, that on all future loans (in addition to the taxes to be imposed for paying the interest of the same) a surplus of 1*l.* per cent. per annum, on the capital created, should be raised for the redemption of that capital. This was an idea conceived in that spirit of inflexible integrity and economy, of which nations rarely afford an example; though, like the same virtue in private life, it is calculated to promote, in the highest degree, their credit and their prosperity.

We are more than ordinarily anxious to call the attention of the public to this last measure,

convinced as we are that it is of the utmost importance to the stability of British credit. It is impossible to view it in any light, in which this will not appear obvious and striking. The fears of the most timid, and the doubts of the most incredulous, will vanish, if the certain and infallible effects of it are attentively considered. Every debt is now reduced to an annuity, determinable at a period more or less distant according to the price of stocks in the interval of its operation; which annuity, a large proportion of the persons in existence at the time of the debt being created, must, in the ordinary course of nature, live to see the end of. With every additional burden which might be supposed to weaken the security of the public creditor, is thus interwoven a provision for establishing it, which reinstates him in the full and undiminished possession of his original security, and of his calculated term of re-payment.

In attributing merit to the adoption of such measures, we must not lose sight of the *firm adherence* to them under circumstances of the greatest

greatest difficulty. One of the chief arguments against the plan of the annual million, on the first proposal of it in 1786, was, the uncertainty of its duration; it was urged, that in the first hour of necessity this sinking fund (as had happened to other sinking funds) would be applied, by the minister of the time, to the exigency which might immediately press upon him: every precaution, as before observed, was, however, taken to prevent this. But we have now something more than a trust in legislative regulation and restriction, for our confidence in the stability of the measure, however safely we might have relied on these. We have already seen times as trying to the resources of the country as the warmest opponent of the mode of attaining the object foreboded; we have seen a war, in which the most vigorous, the most extensive, and the most rapid exertions, were necessary to the immediate safety and preservation of the Empire; we have seen this war unavoidably protracted, by the overbearing insolence and the extravagant pretensions of the enemy, and enlarged in its objects beyond any former contest in which this country had ever been engaged:—the
 expence

expenditure has been proportionate ; but, in a contest in which every thing valuable is at stake, we were to grapple with the necessity at any expense. Yet the means for sustaining it have been provided, without trenching in the smallest degree upon this fund allotted for the extinction of the national debt, *and with an inflexible perseverance in the measure of

* This sacred adherence to a strict application of the sinking fund, is very different from the practice of former times. We alluded generally, in our last Publication, to the one established in 1716 having been frequently diverted soon after its creation ; since which, we have met with a pamphlet written by a confidential friend of Sir Robert Walpole, in the year 1735, in defence of that minister, against a violent attack made upon him by the united abilities of the three most able writers in opposition at that time in which are the following passages,

“ That the application of the *sinking fund* should, in general,
 “ go to the discharge of the old national debt, is just and prudent ; and that it ought not to be diverted to any other use,
 “ but when public utility and the interest of the nation require
 “ it, has never been disputed : but that it may sometimes and
 “ occasionally be made use of, by authority of Parliament, when
 “ the exigency of the public makes it necessary, is what, I think,
 “ is most evident.”

“ From

of providing in every new loan a surplus for the redemption of it,

" From what has been said, I think I may very justly conclude, that the public has the sole interest in the *sinking fund*; that the applying the produce of it to the discharge of the old national debt, is an appropriation that ought to be looked upon as obligatory, and not to be dispensed with, or postponed, but when the manifest interest and utility of the public shall require it. In which case it is most manifest, that such a temporary use of any part of the *sinking fund* is no breach of public faith; no invasion of any right or property which the creditors have, in their own right, to receive it; and that there is no contract, condition, or agreement, whatsoever, between the public and the proprietors of the public funds, that can justify or support any such claim or demand."

The restrictive words, in the statute for appropriating the surplus, are however as strong as could well have been found: "to and for none other use, intent, or purpose, whatsoever." We could refer to the journals for a variety of instances in which the sinking fund was diverted; but it will be less tiresome to our readers, to look into the Life of Sir Robert Walpole, published last year.—P. 366 to 372—509—634—666—The new minister, who exclaimed most against the alienation in Sir Robert Walpole's time, followed his example, P. 707.

The

The following State of the Sinking fund, on the 1st of February 1799, will shew the effect already produced by the two Acts we have referred to.

The sinking fund of 1786 now amounts to	£.	And has redeemed of the capital of the old	28,677,689
per annum	- - -	debt	- - -
Add the annual sum voted	200,000		
	<u>2,185,000</u>		
The sinking fund of 1792 amounts to	2,109,043	And has redeemed of the capital created in this war,	8,704,082
	<u>4,294,043</u>		

Total capital actually redeemed 37,381,771
 Loyalists' debentures * and charges attending the same, paid off since the establishment of the sinking fund; which may be strictly considered as a floating debt provided for, as the amount must have been funded if provision had not been made for them in this manner; they would, of course, have created a capital to a much larger amount 2,946,269
 Expences of the Spanish armament in 1791, provided for by debentures, since paid off 3,133,000

Total of capital redeemed and of debentures paid off	43,461,040
Deduct Tontine in 1789 and Navy Bills funded	14,58,000
Remains	<u>42,003,040</u>

Annuities have also expired to the amount of 119,880l. a year.

* Exclusive of these Debentures, sums have been given to the loyalists at various times, and in different modes, to the amount of 1,260,000l. exclusive of perpetual annuities of 4000l. per annum, on the Consolidated Fund, to the Penn family, making in the whole more than 4,300,000l. Is there to be met with, in the history of the world, a similar instance of the munificence of a nation? This was purely a bounty to suffering colonists, for their attachment to the mother country.

By the operation of these sinking funds, without any farther intervention of Parliament, the one existing before the war, will attain its maximum (4,000,000*l.* a year) most probably in 1808, in no case later than February 1811: and supposing the 3 per cents. to be on an average at 75*l.* which is perhaps the fairest medium to take, considering how much they are now below that price, the capital of the Old Debt, which was about 240,000,000*l.* will be completely redeemed in 1842: if the same price of the 3 per cents is assumed, in computing the period of redemption of the New Debt created since the war, the 3 per cents will be redeemed in less than 35 years, from the time of making each loan. At the present price, 53½, the 3 per cents. created by new loans, would be redeemed in 23 years and a quarter, from the time each was made.†

As the dividends due on such parts of the Old Debt as shall be paid off after the sinking fund shall

† For the proof of these statements, and the periods within which the Old and New Debt will be paid off, according to the different prices at which the stocks may be, see Appendix, No. 2 and No. 3.

shall have attained its maximum, and the annuities which shall afterwards fall in, will be at the disposal of Parliament; the period of repealing taxes annually to that amount (probably 200,000*l.* and in the first year much more) cannot be delayed more than 9, 10, or 11 years.†

Notwithstanding these provisions for the gradual and speedy relief of the kingdom from the burdens unavoidably imposed upon it, the funds, by the accumulation of new loans, were brought to a state of depression which made it expedient to raise a considerable proportion of the war supply within the year; the wisdom of the legislature, and the spirit of the people, instantly combined in a vigorous effort for this purpose; thus, not only opposing to the enemy the most animated exertions for our own security, but looking with disinterested magnanimity to the ease and happiness of posterity.

"Attollens humero famamque et fata nepotum."

When the means of carrying into effect this plan was under deliberation in the last year, a tax
on

† See Appendix, No. 2.

on capital appeared to be utterly impracticable; it was demonstrated in the debate in the House of Commons, that the assistance of a lawyer and a mathematician would have been necessary in almost every case of real, and in many of personal, property; and, if that difficulty could have been got over, that the whole of the interests in reversionary estates (probably in value more than half the landed property in the kingdom) must of necessity have escaped; in other instances the grossest inequalities must have occurred. A direct tax on Income was next adverted to; but it was then thought liable to many objections. Recourse was therefore had to the measure of a charge varying according to the amount of the Assessed Taxes, paid by persons in different situations, as likely to afford, though not a certain, yet a tolerably fair criterion of the income of individuals, to which their expenditure was supposed in general to be proportioned.

Under this mode, the produce was nearly as considerable as the calculation stated in the House of Commons; and it was more owing to the evasions practised to escape the tax than to the inefficacy

inefficacy of its principle that it was not more so; yet the Voluntary Contributions of individuals poured into the public coffers by all ranks and conditions in the country, vying with each, abundantly compensated for the deficiency;—the sovereign and the royal family giving very large proportions of their disposeable income; the nobility, gentry, clergy, merchants, manufacturers, yeomanry, peasantry, and domestics, coming forward with liberality and chearfulness; and even the gallant seamen, soldiers, and militia, in addition to their personal services for the national defence, contributed also largely to it from their pay. The sum produced by the Assessment and the Contribution amounted in the whole to somewhat more than 6,000,000*l*.

The inequality, however, of the assessment (exclusive of that occasioned by evasion) and still more of the Contribution was evident; but the principle of raising a large part of the supply within the year was established, and a measure was effected, which had been frequently contemplated by theorists in political economy with all that partiality to which its effects, in various points of view,

view, seemed reasonably to intitle it; but they had scarcely ventured to hope for its actual adoption in a country already burdened so heavily as ours, where it might be supposed fatal to the popularity of the minister who should propose it, and adverse to the immediate interests of the people whom it was to affect. *It has been adopted* however, still more effectually in the present session by the tax on Income, and it is no less flattering to the national pride, than it is promising to the national security and welfare, to consider that the good sense, the foresight, and the resolution, of the people have kept pace with, and in some degree anticipated the ideas of government on the subject. The principle, the general proposition, was recommended by the country.* The question of the best mode of carrying into effect was left for the talents of the minister

* The great body of merchants, bankers, and traders in the capital, assembled at the Mansion-house, and with unanimity set the example. A passage from the resolutions, which were also unanimously agreed to, at Liverpool, is strongly expressive of the public opinion and feeling on the subject: "Actuated by a conviction that the resources of the Nation are adequate to the maintenance of its rights, and the vindication of its honour, we think it our duty to avow our readiness to support such expedients

minister to propose to Parliament, where it was discussed, matured, and completed.

This plan has been resorted to, as more equal and more efficacious than the former. It may be thought presumptuous to speak at present of its effects; * it certainly underwent such full consideration and discussion as may be supposed to give it a fair chance for all the advantages which prospective wisdom can afford to any public measure. Apprehensions, it is true, have been expressed, that the produce of the permanent taxes may be affected by a large sum being raised within the year; it must, however, afford great consolation to those who really entertain such fears, to see

it
 "dients as the wisdom of the legislature may devise for calling
 "those resources fully and fairly into action; not doubting, that
 "such a demonstration of energy and firmness will impress the
 "enemy with a more correct idea of our extensive power; and
 "hoping, by a display of so substantial a proof, that the vigour of
 "our resistance still keeps pace with their desolating schemes of
 "conquest, it may lead, under the blessing of God, to the ultimate end of all our exertions, a safe, a lasting, and an honourable peace.

* The computation, in which the produce was estimated at 10,000,000l. a year, will be found in the Appendix, No. 7.

it ascertained, that, in the last year, when nearly seven millions were so raised, the old taxes existing before the war were almost a million higher than in the year preceding.

It seems reasonable, therefore, to hope that at least there will be no material diminution of the produce of the permanent taxes.

In contemplating the amount of the public revenue there is something more than the mere consideration of the sum paid into the Exchequer. The revenue is not only the produce, but in a certain degree the criterion of national wealth; especially, as much of it is raised on articles not of necessity but of convenience and even luxury; which shews, in a most satisfactory manner, as well what the people enjoy as what they contribute. On examination it will be found that the increase of late years has arisen as much upon such articles, as on any others of which the revenue is composed.

It is a principle of taxation, equally permanent and politic, to spare, as far as is consistent with the

the productiveness of the taxes to be imposed, the great body of the people, those inferior ranks from whose labour and industry the wealth of the country is chiefly derived. This has been in a particular manner the ruling principle of the ways and means of late years, inasmuch that it has been frequently doubted, by men most conversant in subjects of finance, whether the objects of taxation selected, were broad and general enough to bring up their produce to the necessary or calculated amount.—It is gratifying, however, to our feelings, to perceive that the taxes imposed for some years past, avoiding as they have done as much as possible to affect the comforts of the inferior classes of the community, have not failed in being productive.

This principle, of proportioning public assessments to the ability of different classes, has been particularly attended to in the great measure for raising 10 per cent. on income. The small earnings of laborious industry are spared altogether; the progressive rise of the tax saves, in a proportional degree, the moderate incomes of the classes of all the orders below competency, and the burden

of

of children, which always falls heaviest on the middling ranks, is considered in an abatement on the contribution of their parents, with reference both to the number of children and to the income of the persons maintaining them.

The idea of carrying the progressive rise of the tax beyond certain considerable amounts of yearly income, was urged in the debates on the Bill, with arguments of some plausibility.—But it should always be considered, that the excessive rise of a progression of this sort is, in effect, an arbitrary levelling of situations acquired by honourable service, by useful talents, and by meritorious industry ; and that, in a country of so much productive labour as ours, an inordinate tax on the wealthy, suddenly imposed, would take from the lower classes, whom the superfluity of wealth employs, that subsistence and comfort which are bestowed by it.

On the ground of economy, it is evident, that at the rate of interest at which we must have borrowed, in the state the funds were, an annual sum, nearly equal to one-twelfth part of the principal,

D

would

would have been necessary for defraying the interest and furnishing the requisite sinking fund. In the way now adopted, no interest can be wanted for the first ten millions raised within the year. For the remaining ten millions, a charge of about six per cent. for interest will be incurred, till a capital, equal to what may be created by a loan to that amount, shall be redeemed by this temporary tax after the war; which may be one, two, three, or more years, according to the continuance of the war. The limit, therefore, is 600,000*l.* a year, till such capital shall be redeemed; and if we were even to suppose four years to elapse before that happens, the whole sum ultimately paid by the public, would be 22,400,000*l.*—According to the other mode, supposing the capital of the new debt to be extinguished in thirty-five years (the three per cents. on an average at 75*l.**), more than

* This is perhaps stating the point disadvantageously for the plan of raising a large part of the supply within the year; because, if the immense purchases of the capital of the debt, which must be made on the return of peace, are considered, it may be conjectured the funds may be higher than the price here supposed; which

than 56,000,000*l.* would be paid by the country. It is evident, therefore, that the saving is nearly in a threefold proportion, without taking into the account the difference in favour of a direct contribution, compared with taxes on consumption.

During the session of 1798, another measure was adopted, for raising, during the war, a considerable sum within the year, of sufficient importance to be noticed here, both as a regulation of public policy and an expedient of finance; we mean the Convoy-Tax, a small per centage on the value of goods exported and imported, with some exceptions, and a small tonnage duty on all ships arriving at or sailing from any port in Great Britain. Our superiority at sea was decided, and complete protection had been afforded to every branch of our trade by convoys, to the perfect satisfaction of the merchants; but their adventurous spirit induced them frequently to send their ships to various parts of the world for an early market, without waiting

which would, consequently, protract the period of redemption, and occasion a much larger sum ultimately to be raised on the public.

for protection, from whence it too often happened that valuable cargoes were captured; and, what was of more importance, a number of British seamen were shut up and rigorously treated in the gaols of our implacable enemy; a restraint was therefore imposed on that practice in future, unless licences should be obtained from the Admiralty. The cheerfulness with which this was acquiesced in by the merchants and manufacturers, exhibited another instance of their zeal and public spirit; for, although in some cases the tax is less than the insurance saved by its operation, a small advance of capital became necessary, and it was impossible entirely to avoid all inconveniences respecting the shipping the goods.

As a measure of public policy, accompanied as it is with the regulation above alluded to, it has the effect at once of giving safety to our trade, by protecting it from the depredations of the enemy (almost the only species of warfare left to their exertions), and of depriving them of resources to an immense amount, which they derived from the prizes carried into their ports. As a measure of revenue, it combines ease of collection with security

erty from fraud, arising from the smallness of the duty, compared with the value of the merchandize on which it is levied. In almost every case where it was conceived it could be felt as a burden, exceptions were admitted.

During the short time since the tax took place, in July 1798, its produce has been such as to afford a most satisfactory proof (in addition to others in the following pages) of the highly prosperous situation of the commerce and navigation of the country. The money paid to the customs, in the half year ending January 5, 1799, amounts to 639,000*l*.* which is considerably under the actual produce of the period. In a commercial view, it has also been attended with the very advantageous effect of ascertaining (contrary to incessant declamations on the subject) that the real value of our exports exceeds, in the proportion of at least seventy per cent. the former estimates of them.

* In this sum are not included either the duties due by the East India Company on their imports (which are not paid till after their sales), or the duties which are bonded by the exporters:—and the largest West India fleet of the year arrived a few days before the act took place, the whole property in which escaped the tax.

The

The circumstances mentioned in some of the preceding pages are not equivocal symptoms of national prosperity. We can, however, look with increased confidence to more direct evidence of its advancement.* We can most satisfactorily prove that, under the pressure of new burdens, and during the continuance of the eventful contest in which we are engaged, the revenue, the manufactures, and the commerce of the country have flourished beyond the example of all former times. The war, which has crushed the industry, and annihilated the trade and † shipping of her

* It must afford the highest encouragement and gratification to have it ascertained, that, within the same period in which our permanent taxes are more than doubled, the exports of our manufactures have nearly kept pace with them.

			£.
Taxes in 1783	-	-	10,194,259
Permanent Taxes in 1798	-	-	<u>21,049,945</u>

			£.
British Manufactures, according to Custom			
House valuation, exported in 1783	-	-	10,314,000
Ditto	-	in 1798	- 19,771,000

† In a message from the Directory, 14th of January 1799, to the Council of Five Hundred, they declare "it is unhappily too true, that there is not a single merchantman trading under French colours."

The old taxes, existing previous to the war have produced, annually, on the average of seven years, from 1792, more than on the average of seven years of peace preceding, notwithstanding the imposition of new taxes to the amount of 7,500,000 <i>l.</i> a year within the period	1,080,000
The imports into Great Britain have, on a similar average, during the last seven years, exceeded those in the former period, annually, to the amount of	4,230,000
The British manufactures exported have, on a similar average during the last seven years, exceeded those in the former period, annually	4,008,000
Foreign goods and manufactures exported have, on a similar average, during the last seven years, exceeded those in the former period, annually	5,085,000

We have in these statements of imports and exports, adhered to the Old Custom House valuations, for the sake of the comparisons which have hitherto been so made; but as we are now enabled, by the operation of the Convoy Tax, to fix, with some degree of precision, the actual value* of articles exported and imported, we think it may be useful to shew the real state of our commerce in the latest period of this war, and to compare it with the most flourishing years of the peace.

Annual average of real value of imports in four years, 1795 to 1798, inclusive	42,261,000
Ditto — — — in four years, 1789 to 1792, inclusive	37,784,000
Balance in favour of the four years during war	4,477,000

Annual average of real value of exports of British manufactures, four years, 1795 to 1798, inclusive	30,648,000
Ditto — — — four years, 1789 to 1792, inclusive	27,135,000
Balance in favour of the four years of war	3,513,000

Annual average of real value of foreign merchandize exported, four years, 1795 to 1798, inclusive	12,393,000
Ditto — — — four years, 1789 to 1792, inclusive	7,770,000
Balance in favour of four years of war	4,623,000

Annual average of real value of foreign and British manufactures exported, four years, 1795 to 1798, inclusive	43,042,000
Ditto — — — four years, 1798 to 1792, inclusive	34,905,000
Balance in favour of four years of war	8,137,000

	Of Imports into Great Britain. <i>l.</i>	Of British Manufac- tures exported. <i>l.</i>	Of Foreign Goods exported. <i>l.</i>	Of British and Foreign Goods exported. <i>l.</i>
Real value in 1798	46,963,000	33,612,000	14,387,000	48,000,000
Excess of 1798 above the average of the four most flourishing years of peace	9,179,000	6,477,000	6,617,000	13,095,000

This last account† is the more valuable, as it enables us, for the first time, to form a tolerably just estimate of the general balance of our trade; in order to which, however, we must not merely consider the excess of the exports above the imports, as that would mislead us entirely. The Inspector General, in his evidence before the Committees of Secrecy of the two Houses of Parliament, observed, that many articles of import, which, in this way of viewing the subject, would appear as unfavourable to the country, are, in fact, accessions of wealth, such as the produce of our various fisheries, and a considerable part of the imports from our possessions in the East and West Indies; the accuracy of which observation he ascertained to conviction. We venture, therefore, making due allowance for these considerations, to state the probable balance of our trade to be in our favour, on the average of the last four years, to the extent of about *l.*14,800,000, per annum.

* The duty on exports is taken on the value declared by the merchants.—The duty on imports, in some instances, in the same manner; but, on all the great articles, at rates fixed, according to the value of each, ascertained on communications with the importers.

† Presented to the House of Lords, March 18, 1799, and printed.

her rival, has only given energy and extent to those of Great Britain.

The subject of French oppression is now become as trite to reflection as disgusting to humanity, but it is impossible to advert to the topics of the present estimate without being struck with the difference between France and Great Britain; first, in the amount of revenue compared with expenditure; and secondly, in the sources from which that revenue is drawn. Great Britain, as the annexed tables will shew, draws her means for carrying on the war, from the increasing manufactures and trade of her people, and from a commercial intercourse beneficial to foreign countries at the same time that it adds to the wealth and prosperity of their own. France wrings her supplies from taxes on her own inhabitants infinitely more oppressive than those under the monarchy, from requisitions on her friends and allies, from the pillage and rapine inflicted on the unfortunate countries she has over-run, and from withdrawing the small pittance allowed to the hospitals in lieu of their estates which she had confiscated and sold — Great Britain, while she pays the interest

rest of her funded debt at the hour it is due, provides, from the surplus of the taxes levied to answer that interest, a fund which in a certain period positively secures the discharge of the principal of that debt.—France, while she withholds the interest of her debt, even of that third which she declared national, is forced from time to time to confess enormous deficits in her annual revenue below the amount of her annual expenditure*.

Great

* The Directory announced, in *distinct terms*, in a message to the two Councils, on the 2d of February 1799, " That their whole receipt did not exceed 1,000,000 livres a day (about 15,000,000l. sterling a year);— " that the means of paying the army could no longer be depended upon;—that no provision could be made for the navy; " that other payments of a most urgent nature were suspended; " that the public credit was daily declining, which necessarily affected that of individuals;—that their expences were increasing, and that the service, which was before cramped, " was exposed to an immediate and fatal catastrophe;" which facts they stated as incontrovertible. This total receipt of 15,000,000l. sterling a year, is not made up solely from the revenue of France, but, includes the sale of the national property, the fall of timber in the forests, the plunder of their armies from other nations.

Great Britain now raising within the year, by war-tax, a large proportion of the whole of the supplies, and providing, by a temporary continuance of the same tax after the war, for the repayment of the whole amount of the loan, except a sum equal to that proportion of the antecedent debt, which shall be discharged in the course of the current year by the operation of the sinking fund, looks with an honest confidence on the industry, energy, and spirit, of her people, for her continued ability to meet future exigencies with adequate resources. If we could hazard a prediction,

nations brought into the Treasury at Paris, the income from national property confiscated but not sold, &c. &c. &c. — The nett revenue of France in the year 1797 was under 8,400,000 sterling.

Whoever will be at the trouble of considering the last *Comptes rendus* by the Treasury, and the reports of the commissions of Finance, will be convinced that the taxes paid by the people of France, and of the new departments, amount to little more than a third of the revenue under the monarchy, although the people feel that they are taxed in at least a threefold proportion, compared with their means of paying, to what they were before the revolution. Complaints, and refusals to pay the taxes, are met with throughout the country.

prediction, in times so extraordinary, we should say, that the tyranny of France must necessarily exhaust the channels of her extorted treasure; for pillage and rapine lay waste the soil, instead of reaping the present or providing for future harvests. This is on the supposition of her power remaining undiminished; nothing is allowed in the calculation for the resistance of oppressed or for the despair of ruined provinces: such estimates are not within the scope of our inquiry*.

The enthusiasm of France has often been mentioned as one of the sources from which the most strenuous exertions, both of personal service and of pecuniary contribution to the state, might be expected. The lust of rapine has indeed given ardour

* It is a singular coincidence, that in the *Moniteur* of the 8th of February 1799, in which the message from the Directory is inserted, stating the distracted state of their finances, there is also published the rescript to the Emperor, announcing their intention of re-commencing the war in a fortnight, if he should not comply with their mandate respecting the Russian troops: resorting thus to their usual means of providing for their army in neighbouring countries, when they can no longer sustain them in their own.

ardour to her armies, but the produce of French patriotism, from the citizens at home, has not manifested much zeal in the cause, or much confidence in the credit of the Republic. The amount of the voluntary contributions in France, to support the expensive preparations for the invasion of this country, in 1797, and 1798, amounted to 273,607 livres;—a trifle more than the free gift of an English manufacturer † to the Voluntary Contribution of last year, whose single subscription, in one payment at the Bank of England, was 10,000*l*.

In personal services the comparison is not less favourable to Great Britain than in pecuniary contributions. The numerous associations of volunteer corps, under the act of 1794, in every part of the kingdom, as the threats of invasion increased, outweigh in numbers, and much more in proof of zeal for the public cause, the forced enrollments of the enemy.

† We feel infinite satisfaction in publishing to the world the name of Robert Peele, Esq. of Bury, Lancashire, who thus exalted the national character.

In

In the sudden and urgent preparations for national defence, it is not easy to pause on the consideration of expence; but the institution of armed bodies of *yeomanry*, almost universal through Great Britain, had an obvious advantage, even in point of economy, as it provided a complete defence against the threatened invasion of the enemy, while it afforded an opportunity to our brave and gallant militia to assist our sister-kingdom in the suppression of an unnatural rebellion, and for the employment of the army wherever it might be wanted. This rampart was raised around the country, by the patriotism and courage of the people, called forth by the executive government; and it holds out not only an assurance of present safety, but of permanent protection for the future.

We have thus far endeavoured to fix the attention of our readers on the exertions of the legislature, for raising supplies, great beyond all example, and on the spirit and good sense of the people, under the circumstances of a war the most expensive, as well as the most perilous, in which

we

we were ever engaged.† Our next object will be to shew that the money, granted with so much chearfulness and liberality, has not only been brought into the public treasury at the least possible charge, but has been accompanied with the appointment of as few officers as the nature of circumstances would admit. The taxes imposed, during the war, are under the management of the several departments, as under :

	Amount of Taxes.	Charges of Management.	Number of Officers appointed since 1792.	Offices discontinued since 1792.	Salaries diminished since 1792.
	£.	£.			£.
Customs - - - - -	1,503,684	105	-	-	-
Excise - - - - -	2,846,466	-	-	45	2359
Stamps - - - - -	1,099,232	3275	36	6	420
Taxes - - - - -	1,069,512	3225	16	2	1000
Post-Office - - - - -	255,444	350	-	-	-
Farther expected Produce	908,000				
	7,682,000	6955	52	53	3779
		3779			
		£.3176			

Which is about 10d. in the 100l. or $\frac{1}{10}$ per cent. as a charge of collection on the duties.

† If the increased price of every article for the supply of the navy, and the addition that has been made to the pay of the army and navy,

In addition to the above, there is a charge of $6\frac{1}{2}$ d. in the pound on the management of what is collected under the commissioners for taxes; of which, the receiver-general has 2d, in the pound (hardly sufficient in many counties to pay his extra expences) and the parochial collectors and clerks the remaining $4\frac{1}{2}$ d.

Of the stamp-revenue, about two-thirds is received at the head office in London; on the remaining one-third the distributors in the country receive a poundage; but the increase of their receipts has admitted of so considerable a reduction in the rate of poundage, as to occasion no charge to the public in collecting the new duties.

In the Excise, there are 198 new officers for the management of the salt-duties, with salaries amounting to 12,333l.; but, by the abolition of the whole salt department, 459 officers are reduced, with salaries (exclusive of considerable

navy, are adverted to, it will be found that as strict an economy has been used, in the present war, as ever was practised.

emolu-

emoluments to the collectors, &c.) amounting to 26,952l.†

In the Customs, 85 offices have been abolished which were absolute sinecures, in value from under 100l. to 2000l. a year:—the minister has, indeed, uniformly acted upon this system of abolition since he came into office; as he declined filling up the vacancies which happened from 1784 to the present time; except in two instances, which, if explained, would be admitted as proper exceptions to the rule.

This statement requires little comment; it can hardly fail to prevent a repetition of the charge so often made, of the enormous expences attending the collection of taxes imposed. The expence of collecting the revenue of the Kingdom, including all the establishments, was stated by the Com-

† There are now 747 fewer persons, for the management of a revenue of 12,100,000l. a year, than there were, when the present Minister came into office, for a revenue of 6,000,000l.

mittee

mittee of Finance, in 1797, to be on the gross receipt—

Customs , . 6 2 6 per cent.

Excise . . . 4 12 1

Stamps . . . 4 17 7

Taxes . . . 3 12 5

In the Post-Office, a large part of the expence incurred is for the conveyance of letters by land and sea.

On the whole revenue as it is increased since that time, and under the change of management of a part of it, it is reduced in 1799 as under :

Customs . . . 5 12 4

Excise . . . 3 14 6

Stamps . . . 3 15 0

In the taxes there is hardly any variation, as the poundage is uniform.

To these charges, nothing is to be added for defalcations by remittances, or for failure of collectors,

lectors, receivers, &c. &c. &c. as there have not been losses, in the public revenue, to the amount of more than 900† in the whole, from these or other causes, during some years past.

If we then proceed to trace the application of the sums thus granted to all the various branches of the public service, we shall find the most economical management has been practised, and that the most effectual regulations have been adopted to prevent abuses.

We will begin with the navy:—From the beginning of the reign of Charles II. (prior to which there are no books extant) payments for stores for the navy, and victualling, and for hire of transports, were made in bills payable at uncertain periods, the discount on which increased very considerably in the course of each war, without a remedy having been applied. It was in the present war that, for the first time, an attempt

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was

† This sum has been lost chiefly by letter-carriers, &c.

was made to prevent the same waste of the public money. An act was passed, early in 1794, to ascertain the payment of all bills issued for the service of the navy, &c. at the expiration of fifteen months from the date. This for some time produced the desired effect, as the discount was inconsiderable till the beginning of 1796; but as it rose gradually in that year to more than 14l. per cent. it was found necessary to provide means for enabling the Naval Boards to pay in money on the 1st of November in that year, which they continued to do till the end of the next month: from that time, all payments have, by a law then passed, been made in bills at ninety days; and, as these are paid with the strictest punctuality, they are considered as ready-money; from whence a saving to the public has arisen, to the extent of the discounts formerly allowed by the Naval Boards for all their purchases, &c. which, in the five last years of the preceding war, was from $11\frac{1}{2}$ to $16\frac{3}{4}$ per cent*.

This

* See Appendix, No. 6. The Non-Interest-Bills were sometimes at a discount of 20l. per cent.

This measure did not, however; sufficiently relieve the money-market, which continued to feel the pressure of the navy bills previously issued and still circulating. Parliament was therefore induced, in the midst of pecuniary difficulties, to fund the whole, to the amount of more than eleven millions and a half, and nearly one million and a half in exchequer bills. A second loan was also made in May, 1797, for 14,500,000*l*. (for the purpose, principally, of satisfying outstanding demands) in addition to the loan of 18,000,000*l*. which had been negotiated early in the same session.

The advantage of withdrawing from circulation government securities, to so large an amount, was experienced in various ways: the beneficial effects produced to the commerce of the country were as immediate as to its finance:—nearly the whole sum, which had been employed in navy bills, &c. was turned into active capital. Persons who had been in the habit, while the stocks were very low and discounts on floating securities high, of em-

ploying their money in one or the other, returned to their dealings in discounting bills of exchange.*

These efforts produced the desired effect of avoiding the inconvenience attending a large floating debt. But in order to the complete attainment of the object, of preventing any debt being incurred for the Navy in future, the practice which had prevailed ever since the middle of the last century, with trifling deviations in King William's time, of voting 4*l.* a man per month, to cover the ordinary services of the navy (without regard to the increasing price of all articles in the course of one hundred and fifty years), was departed from in the beginning of 1798; a calculation was then, for the first time, made of what would cover the actual charge, exclusive of ordinary buildings and repairs; and a sum equal to 7*l.* a man per month was voted: the consequence of which has been, that the actual expence of the year 1798 was less than the money provided, of

* Exchequer Bills, which, at the end of August 1796, were at a discount of 10¹ per cent. were, in February 1799, at a premium of $\frac{1}{8}$.

which

which there has been no instance since the Peace of Utrecht ; and the navy-debt, on the 31st of December last, was 902,000*l.* less than in the year preceding. An adherence to this practice, with the care now taken to vote previously sums sufficient to cover the extraordinaries of the army, and all other services that can be foreseen, must obviously protect us completely against a floating debt at the end of the war.

The army expences come next under consideration. In former wars, it had been an invariable practice for the forces, on foreign service, to be furnished by contracts given to friends of government, and undoubtedly considered as beneficial, the agents for whom were competitors in the market with each other, as well as with the commissioners for victualling who bought the same articles for the navy ; the public, therefore, sustained a double loss, and the minister acquired considerable influence. This has been intirely avoided during the present war, the whole of the provisions having been purchased by the commissioners of victualling, as well

well for the land-forces abroad as for the fleets ; and the stores of all other forts have been provided either by the Navy or Transport Boards.*

The military expences, actually defrayed abroad, are of all others the most difficult to limit ; — these have, however, been guarded with the utmost care and caution. The commanders-in-chief have been relieved from the painful situation of being public accountants, but are enabled, by distinct instructions, to exercise a general superintendence for the prevention of abuses. No purchases have been made or vessels hired by staff-officers, the whole of the expenditure has gone through the hands of a commissary-general ; controlled on the spot by a commissary of accounts, whose duty it is to inform himself, in the first instance, whether the expence was authorized by the Commander-in-chief ;

* Sums are now to be traced to the amount of more than 17,000,000*l.* paid to individuals in the last war ; of which 12,700,000*l.* was for business on which a commission was paid to the parties of 10,000*l.* ; the remainder was for beneficial contracts, the profits on which are not known.

chief ; then to inquire attentively whether the price charged was the lowest at which the articles could have been purchased ; and, lastly, to examine the vouchers. These officers have been restrained from receiving any profits whatever beyond their fixed allowance of pay and provisions ; the utmost care has been taken, in the whole course of the war, to select only such persons for the situations as were most capable of discharging the duty ; and there is every reason to believe it has been performed in an exemplary manner. Not a single contract has been entered into by the treasury, or under their authority, except for the camps at home which could be supplied in no other way ; and these have been made by a public bidding, which precludes all possibility of favour, and insures the lowest prices, as far as is consistent with certainty of supply.

Transports, in the last as well as in some former wars, were taken up either by commission to individuals, evidently subject to abuse, or by the commissioners of the navy for general services, and by the respective Boards of Victualling and
 Ordnance

Ordnance for their own occasions ; it was evident, however, that the competition which arose from the hiring by the several departments increased the expence ; and the Navy Board finding it inconvenient to provide shipping for the whole, without neglecting other important duties, a Transport Board was revived ;—that the duty has been well executed, will not be disputed. But the establishment has been objected to as superfluous ; — to this objection, an extract from the answer of the commissioners to a reference to them on a passage in one of the Reports of the Finance-Committee of 1798, considering the characters of those commissioners for ability and integrity, will, perhaps, not be an insufficient reply ; — “ In the constant series of
 “ details which are included in our business, and
 “ which are too numerous to be particularly
 “ specified, we have saved the public some hundred thousand pounds, which we have reason
 “ to believe would, but for our close and constant attention, have been lost. We need
 “ only particularize one circumstance, and that
 “ of a prominent nature, for their lordships ob-
 “ servation.

“ servation. If the Three Boards, which have
 “ heretofore been engaged in the hire of trans-
 “ ports for their respective services, had each of
 “ them, through the weight of business or want
 “ of attention, taken up one ship of a moderate
 “ size more than was necessary, or permitted
 “ one vessel for each branch to have remained
 “ unemployed, the pay of those transports, exclu-
 “ sive of incidents, would have amounted to more
 “ than the whole official charge of this board, with
 “ the clerks, &c. employed under it.”

Another department, that of providing barracks for the troops created a few years ago, has been the subject of repeated discussion in parliament and of frequent observation without doors:—every effort was used that ingenuity could devise to render the measure unpopular, and to impress on the public mind a persuasion, that immense sums of money were lavished without any apparent use or necessity. In a measure intimately connected with the safety and defence of the country, economy alone is not to be attended to: we are persuaded, however, the arrangement is to be justified even

on

on this ground, and that, on an attentive consideration of the subject, it will be found there is a saving to the public during war of about 400,000l. a year * by the system (after deducting the expences attending it) without taking into the calculation the great saving by the preservation of horses. In this as in other instances we must not lose sight of the nature of the war in which we are engaged ;—whatever reliance we may justly have on our navy, the glorious achievements of which have been beyond all example, and on the powerful aid of our yeomanry, incited by an unparalleled enthusiasm in the cause of their country, we should not neglect the attention due to our brave army and militia, at the same time that we employ their services in the stations best calculated for our defence. In many parts of the country the troops could not have been kept on the coast in winter, if barracks had not been provided ; but what is most interesting to our feelings, and important to the state, is, the saving of the lives of the soldiers, by their being comfortably lodged in barracks, instead of being exposed to the consequences of encampments, particularly,

* See Appendix No. 5.

cularly, late in the year. The advantages accruing to the discipline and good conduct of the army are obvious, even to common observers.

Among the interesting events which took place within the period we are reviewing, we must not pass in silence two which, when they first occurred, seemed to threaten the trading interest of the country with consequences of a most serious nature. We allude to the stagnation of mercantile credit, in 1793, and the suspension of payments in cash at the Bank in 1797. From the latter, indeed, apprehensions were, by some, entertained of almost national ruin. Early in 1793, from causes not necessary to investigate here, commerce met with a severe check for a time, from an extreme difficulty experienced in obtaining money, even by those whose fortunes were unquestionable. On such occasions, mischief is frequently produced much more by alarm than by real embarrassments; confidence failed to such a degree as to induce great numbers, who had a command of money, to keep it up so carefully, that there were many merchants and manufacturers

manufacturers who had warehouses filled with goods which they could neither sell or raise money upon.

In this state of things, recourse was had to Government for relief. The business was urgent, and would admit of no delay; a proposal was, therefore, made to Parliament, and an Act was passed, in May, authorizing the issue of exchequer bills to the amount of 5,000,000*l.* to such merchants, bankers, or traders, as should apply for the same. The commissioners, named in the Act, met the day after it received the Royal assent, and sat, from day to day, till they had decided on all the applications. The effect, almost instantaneously produced, cannot be so well described as in the words of the commissioners, to whom very great praise is due. They stated* that "the knowledge that loans might have been obtained, sufficed, in several instances, to render them unnecessary: that the whole number of ap-

* Report of the Commissioners after they had finished their business.

" applications

“ applications was 332, for sums amounting to
 “ 3,855,624*l.*; of which, 238 were granted,
 “ amounting to 2,202,000*.*; 45, for sums to
 “ the amount of 1,215,100*l.* were withdrawn;
 “ and 49 were rejected for various reasons. The
 “ whole sum advanced on loans was paid; a con-
 “ siderable part before it became due; and the
 “ remainder regularly at the stated periods, with-
 “ out apparent difficulty or distress. With the
 “ exception of two only, who became bankrupts,
 “ the parties assisted were ultimately solvent,
 “ and in many instances possessed of great
 “ property.

“ The advantages of this well-timed measure
 “ were evinced by a speedy restoration of con-
 “ fidence in mercantile transactions, which pro-
 “ duced a facility in raising money that was
 “ presently felt, not only in the metropolis, but
 “ through the whole extent of Great Britain.

“ The difficulties in which many considerable
 “ commercial houses were involved were thus
 “ removed, and the fatal effects of those difficul-
 “ ties,

“ ties, in other houses who were dependent on
 “ them, were prevented; nor was the operation
 “ of the Act less beneficial, with respect to a
 “ variety of eminent manufacturers, in different
 “ parts of these kingdoms, who, having in a
 “ great degree suspended their works, were
 “ enabled to resume them, and to afford em-
 “ ployment to a number of workmen, who must
 “ otherwise have been thrown on the public for
 “ support—and perhaps, in some cases, with the
 “ loss of the manufacture.”

The commissioners then referred to the anxious
 care they had taken to preserve the most scrupu-
 lous secrecy, which succeeded so well, that the
 names of those, who applied for relief, are not
 known to this hour, except to the commissioners
 and the sureties for the respective debts.

We doubt if it has ever happened, that
 such essential benefit has been rendered to the
 commerce and manufactures of a country in a
 manner so sudden, so easy in execution, and (what
 is perhaps the least important consideration, compa-
 red

red with the magnitude of the object) at no expence to the public. It was so managed, that the difference between the interest paid by the borrowers at 5 per cent. and on the exchequer bills lent to them, for which the public paid twopence-halfpenny a day, satisfied all the expences of the commission, and left a profit of upwards of 4000*l.* which was paid into the exchequer.

On the subject of the suspension of payment in cash at the Bank, we speak with considerable diffidence, as the doubts entertained at the time, respecting the causes which led to it, have never been distinctly cleared up. Inquiries were instituted, and reports made thereupon in both Houses of Parliament, where all the circumstances then known, that could bear in any degree on the measure, were carefully examined into. It was stated, that the expenditure for services abroad in 1795 and 1796, including the loan for the Emperor and the subsidy to the Prussia, had been so great, at to occasion the foreign exchange, particularly with Hamburgh, to be unfavourable

favourable to this country during the whole of the former of these years, and till towards the end of the latter; that the advances from the Bank to Government had been very large, on account of the pressing demands of the public service;* and it was suggested in both reports, more

* They were, including interest, on the 25th of February, 1797, as under (see Lords Report of Committee of Secrecy, p. 178):

Land and malt	£. 5,937,000
Exchequer bills	2,291,000
Treasury bills	1,512,000
Interest on the whole	354,000
	<hr/>
	£. 10, 294, 000

The unclaimed dividends, paid by the Bank for public service, to the amount of 376,000l. are of course, not included in the above.

The Bank advances, in May, 1795, were 11,340,000l. (see Lords Report, p. 180); in December following, 12,846,000l. (Ibid. p. 184); in the year 1782, they were 10,171,000. (see Commons Report Secrecy, p. 225); and as early as 1753, in a time of profound peace, they were 11,686,000l. when the capital of the Bank was under 11,000,000l. (see Postlethwaite's History of the Revenue, p. 307 to 310); they had indeed been nearly as high during some years before.

more particularly in the Commons, that the apprehensions of invasion (generally prevalent towards the close of 1796) produced a very considerable effect. But, whatever might have been the remote causes, it seems perfectly clear that the stopping payment in cash of two great banks at Newcastle, owing to a local alarm which spread rapidly,* was the immediate occasion of the evil. The demands on the capital for cash were sudden, and increased almost daily. These rapid, continued, and unexampled, drains, induced the Directors, towards the end of February, to communicate to the Ministers the situation of the Bank; and, on a full consideration of this communication, the minute of council was issued, to suspend their payments in cash, the expediency of which was admitted by the Directors and Proprietors.†

The probable consequences of a measure so new in its nature, and so likely to excite considerable

* Third Report of the Committee of Secrecy of the House of Commons, p. 526.

† Lortie Report, p. 14.

siderable alarm, both in this country and on the continent, could in no way be prevented, or counteracted so effectually, as by an authentic and public statement of the property of the Bank. A Committee of the House of Commons was accordingly appointed; and, after a strict and accurate investigation, the result was, that there was a clear undisputed surplus of property, belonging to the Company, of more than £5,000,000.*

It is not wonderful that, under a conviction of such solid and substantial wealth, the merchants, the bankers, and the traders of every description, should come forward with zeal and alacrity in support of the permanent credit of the Bank:—they did so, in a manner as honourable

* Funds belonging to the Bank, exclusive of what was due from the public	£. 17,597,280
Debt from the public	11,686,800
Deduct amount of unclaimed dividends paid by the Bank for public service	376,000
	<u>11,310,800</u>
	28,908,080
Outstanding demands on the Bank	<u>13,779,390</u>
Clear surplus of property	£. 15,137,690

(First Report, Committee of Secrecy of Commons, p. 2.)

to themselves as advantageous to the country; and an association was entered into, to take and to pass bank-notes as specie. Parliament, also, having been satisfied of the solidity of the Company, by the Report of the Committee above alluded to, an Act was passed, on the 3d of May, 1797, confirming the minute of council which restrained the payments in cash, and continuing that restraint (with some exceptions in favour of bankers to a limited amount,) till the 24th of June in the same year; previous to the expiration of which, another Act was passed, prolonging the restraint till one month after the commencement of the next session of Parliament; but, in the latter Act, there was a clause permitting the Bank to receive cash for their notes in sums exceeding 500l. upon an engagement, to re-pay to the persons who should leave the same, during the restriction, three-fourths of the amount, in cash, whenever they should call for it. Under the authority of that clause, very large sums were immediately poured into the Bank, and the influx has continued to be very great. The first Act in the next session of Parliament, 1797-8,

continued the restriction till one month after a definitive treaty of peace, with an authority however to the Directors, to pay in cash whenever they shall think right to do so; since which (in the month of December, 1798), they decided to pay all sums under 5*l.* for demands upon them, whether for dividends, or otherwise, and called in all small notes under 1*l.* and 2*l.* issued by them antecedent to July, 1798; but the specie demanded, in consequence thereof, has been perfectly trifling, in comparison with what it might have been.

By these wise and provident measures, all the apprehensions that were entertained have vanished; the credit of the Bank is as high, both at home and abroad, as it ever was; and not the slightest inconvenience possible is or has been experienced from its not paying in cash. On the other hand, the enemy were deprived of one great and leading inducement to keep up an appearance of invading us.*

* It
 * We had not then, as we have now, 200,000 yeomanry and infantry, well armed, clothed, and completely disciplined, in addition to our regular forces and militia.

It would be presumptuous to offer an opinion, or even to hazard a conjecture, concerning the causes which led to the consequences above stated, if circumstances had not occurred, during the two years that have elapsed since the inquiries by the Committees of both Houses, which throw some light on this subject, and lead to an opinion that the drains on the Bank were occasioned infinitely more by domestic alarms, than either by much having been sent out of the country, or an insufficient quantity of coin having been provided. The great and extraordinary demands from various parts of the world, from the commencement of the war to the end of 1796, amounting to upwards of 44,800,000*l.** might, at first view, be supposed to have occasioned much coin or bullion to have been sent out of the country; but, when the immense extent of the export of British manufactures is considered, especially now their true

* For public services, including loans,	- -	37,438,000
For corn	- - - -	7,446,000

(See Lords Report, p. 192 and 229.)

44,884,000

true value is known with more accuracy, † it will not be thought surprizing that, upon the most attentive inquiry lately made, there is the strongest ground to be persuaded that the gold exported from Great Britain, in the period last mentioned, did not amount in value to any thing approaching to 1,000,000*l.* including what was sent for the Imperial loan, the Prussian subsidy, and on private account. British coin could only have been sent out fraudulently, and with very great risk of seizure, as the most vigilant attention was paid to prevent the contraband practice at the time.

A strong presumption that guineas were not sent in any considerable quantities, is, that of coin and bullion to the value nearly of 8,000,000*l.* brought

† The Inspector-general of the customs, stated it as his opinion to the Committee of Secrecy of the House of Lords, that the balance of our commerce amounted, on the medium of four years to January 1796, to 10,500,000*l.* per annum, including 4,000,000*l.* as the profits of our East and West India trade, on a supposition that the British manufactures exceeded the custom-house value about 30*l.* per cent. ; but, it has been since ascertained, by the entries under the Convoy Act, that 40*l.* per cent. may be further added to this valuation.—See page 38.

brought into the country in 1797 and 1798 (of which, about 5,800,000*l.* was in gold,) there was not more than 70,000*l.* in English coin, although it would evidently have been more profitable for persons abroad to have sent guineas rather than ingots: if indeed it had been to their advantage to melt our coin on the continent, it would have been discovered at the mint, where ingots, composed of guineas, are easily distinguished from other gold by the alloy.

Another circumstance worthy of attention is, that, in proportion as confidence was restored, specie re-appeared; for it is a fact, which we believe will be admitted by every banker in the metropolis, that in the last summer, when the spirits of the chuntry were raised to an unusual height, among other causes, by one of the most brilliant and important naval victories that ever was atchieved by skill, perseverance, and courage, immense sums of money were brought to London from all parts of the kingdom, where much of it must have been hoarded.

The quantity of coin in a country is perhaps not the best test of its prosperity; but, we are persuaded,

suaded, the amount circulating in his Majesty's dominions is at this time nearly 44,000,000*l.*; as that, however, exceeds former estimates we have seen, we refer our readers to the Appendix, No. 4, which will satisfy them the statement is not made too high.

We shall at present not dwell on the measure for the sale of the land-tax, as there has not yet been time to judge of its effect: In computing the farther increase of the revenue, therefore, no credit was taken for the annual profit of 10 per cent. which will accrue from the part of the tax sold; that will be to be added to future estimates when the amount shall be better known; but we conceive the sale of that revenue cannot possibly fail of being attended with benefits infinitely more important to the resources of the country, than any addition of income that can arise from it.—No considerable advantage has yet been derived from the Act, as it was very late before it could be carried fully into execution; but the difficulties are daily disappearing, and there is good reason to believe that the sale will now go on rapidly,

ly, and that the public credit will experience the good effects of the plan in a short time.

One measure is still wanting to secure the foreign commerce we have, and to afford the best chance of extending it considerably; it is therefore anxiously to be wished, that no private interests or personal considerations of any sort, may interfere, to prevent the accomplishment of so great a good to the country as the establishment of a warehousing system in it. If accommodation should not be immediately provided, in the port of London, for ships to discharge and take in their cargoes with facility and dispatch, the measure alluded to cannot be effectual; and there is too much reason to fear that much of the trade will in that event not only be driven from the Capital, but will be lost to the kingdom.

The efforts lately made by the country are not the transient and temporary exertion of its means to answer an occasional emergency; by adhering to the same wise and provident measures which have lately been adopted, the same annual expenditure

diture can be afforded, without any permanent addition to the national debt; as the amount of the debt which will be incurred, in this and every subsequent year of the war, will be so reduced by the application of the money coming in from the tax on income (after ten millions shall have been raised for the service of each current year), as that the permanent debt, which will be left as an addition to the antecedent one, will not exceed the annual amount of the whole produce of the sinking fund. This is a truth so important, that it cannot be too often or in too many shapes exhibited for the satisfaction of our country, for the conviction of our enemies, and for the information of Europe. If France has built hopes (founded on ignorant or visionary calculations) on the expected overthrow of our financial system, and has trusted to the failure of our resources, she may now perceive what means, after so many years of this arduous struggle, Great Britain still possesses for maintaining it. It would be a slander on the sense and virtue of the people, to suppose an abatement of that spirit which has enabled Government to call forth those resources. The prosperous state of the empire which affords the power, furnishes also the motive,

motive, for continuing the contest; a contest, the support of which to a successful issue is to secure us in the enjoyment of every national advantage, and to protect us from the infliction of every national calamity.

We trust we have established satisfactorily, by clear and distinct evidence, our assumption of the present favourable state of the country in revenue, commerce, and manufacture; and we hope it will be admitted, that it was neither unfounded nor over-rated. The correctness of the statements, adduced in support of that position, will not, it is believed, be disputed; they are given in such a manner as, we flatter ourselves, may be convincing to the most scrutinizing, and plain to the most ignorant: and indeed, from the clear and unembarrassed shape in which the public accounts are now annually exhibited to Parliament, and the able and distinct reports which have been lately made by a Committee of the House of Commons, misrepresentation must be immediately detected. If the reference of this favourable situation to the measures above recapitulated shall be controverted, it will be for the country to judge of

of its justness. We are more interested for the *end* than for the *means*, except in so far as the continued exercise of such means may produce equal or increasing advantages to the empire.

The imperious and awful necessity of the present crisis unavoidably subjects us to heavy burdens.—It has been said that they ought to be considered but as a *salvage* for the remaining part of our property.—In the consideration of property, to which it was applied, the figure is sufficiently striking; but, in other respects, the metaphor, though just, is inadequate. What Tariff shall settle the difference between national independence and inexorable tyranny?—between personal liberty and requisitions, prisons, and murder?—between the blessed comforts of religion and the gloomy despair of atheism?

In looking on the view we have endeavoured to give of the state of the country, of its established credit, its productive industry, the unequalled extent of its commerce and navigation, and the consequent unrivalled power of its navy, our countrymen will, with a well-founded partiality, impute the

the advantages we enjoy to a Constitution fitted to produce them; and, contemplating the prosperity of Great Britain with honest exultation, will feel that Constitution more than ever endeared to their affections, more than ever intitled to their strenuous and united exertions to defend and to secure it.

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APPENDIX.

The following are the names of the persons who have been
 appointed to the various committees of the Board of
 Directors of the City of New York, for the year 1900.
 The names of the members of the Board of Directors
 are also given.

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 The names of the members of the Board of Directors
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It is observed that in some cases the Board of Directors
 will have to deal with the Board of Directors as a body
 in the execution of the various duties of the Board.

APPENDIX, No. 1.

Produce of the Permanent Taxes imposed before 1793.

The Taxes for the Debt funded were imposed in 1784 and 1785, and the Consolidation of the Customs took place in 1787.

In the year	1785	£.
	1786	12,104,798
	1787	11,867,055
	1788	12,923,134
	1789	13,007,642
	1790	13,433,068
	1791	14,072,978
	1791	14,132,000
		91,540,675
		13,077,239
Deduct for Taxes repealed in 1792		223,000
Average of these 7 years		12,854,239

In the year	1792	£.
	1793	14,284,000
	1794	13,941,000
	1795	13,858,000
	1796	13,557,000
	1797	14,292,000
	1798	13,332,000
	1798	14,275,000
		97,539,000
		13,934,000
		12,854,000
Average of these 7 years		1,080,000

In this Period, new Taxes were imposed, to the Amount of 7,500,000l. a year.

* Total Value of Imports into Great Britain in the following Years.

In the year	1785	£.
	1786	15,948,000
	1787	15,786,000
	1788	17,804,000
	1789	18,027,000
	1790	17,821,000
	1791	19,130,000
	1791	19,669,000
		124,185,000
Average of these 7 years		17,740,000

In the year	1792	£.
	1793	19,659,000
	1794	19,256,000
	1795	22,288,000
	1796	22,736,000
	1797	23,187,000
	1798	21,013,000
	1798	25,654,000†
		153,793,000
		21,970,000
		17,740,000
Average of these 7 years		4,230,000

Total Value of Exports from Great Britain in the following Years.

	Foreign Manufactures.	British Manufactures.	Total.		Foreign Manufactures.	British Manufactures.	Total.
In the year	£.	£.	£.	In the year	£.	£.	£.
1785	5,004,000	11,082,000	16,086,000	1792	6,568,000	18,336,000	24,904,000
1786	4,470,000	11,830,000	16,300,000	1793	6,407,000	13,892,000	20,399,000
1787	4,815,000	12,053,000	16,869,000	1794	10,068,000	16,725,000	26,793,000
1788	4,747,000	12,724,000	17,472,000	1795	10,785,000	16,527,000	27,312,000
1789	5,561,000	13,779,000	19,340,000	1796	11,416,000	19,102,000	30,518,000
1790	5,199,000	14,921,000	20,120,000	1797	12,013,000	16,903,000	28,917,000
1791	5,921,000	16,810,000	22,731,000	1798	14,028,000	19,771,000	33,800,000
	35,717,000	93,199,000	128,918,000		71,315,000	121,256,000	192,575,000
Average of these 7 years	5,102,000	13,314,000	18,416,000	Average of these 7 years	10,187,000	17,322,000	27,510,000
					5,102,000	13,314,000	18,416,000
				Excess in the last 7 years	5,085,000	4,008,000	9,094,000

* These Tables of Imports and Exports are according to the Old Custom House valuations.
† This sum is not accurate, as the East India sales have not yet taken place; but the amount is certainly understated.

APPENDIX, No. 2.

An Account of the several Dates when the Old Sinking Fund will have increased to its greatest Amount, 4,000,000*l.* a year, (adding thereto the 200,000*l.* annually voted by Parliament): also the Dates when the whole Amount of the Debt incurred before the Year 1793 will be redeemed, by the Operation of the Sinking Fund, according to the several Average Prices at which the 3 per Cent. Funds may hereafter be purchased.

<i>Average prices of the 3 per cent. funds, from the 1st Feb. 1799.</i>	<i>Dates when the Sinking Fund will have increased to 4,000,000<i>l.</i> its greatest amount.</i>	<i>Dates when the whole of the debt incurred before the year 1793 will be cancelled.</i>
55	November, 1808	October, 1832
60	August, 1809	October, 1835
65	April, 1810	September, 1838
70	February, 1811	August, 1841
75	February,* 1808	June, 1842
80	February, 1808	April, 1844
85	February, 1808	January, 1846
90	February, 1808	January, 1848
100	February, 1808	May, 1852

Excess above 4,200,000*l.* in the First Year after the Old Sinking Fund shall attain its Maximum, according to the Prices of Stock as under.

75 <i>l.</i>	-	23,600 <i>l.</i>		85 <i>l.</i>	-	376,800 <i>l.</i>
80	-	203,300		90	-	488,400
		100 <i>l.</i>	-			643,900 <i>l.</i>

* It is obvious that, in some cases, the Sinking Fund will increase to its greatest amount sooner with the stocks at a high price than at a lower one, by the reduction of the 5 per cents. or 4 per cents,

APPENDIX, No. 3.

Account of the several Periods of Time in which each Capital of Public Debt, bearing Interest at 3, 4, and 5 per Cent. per Annum respectively, will be redeemed by an annual Fund of 1 per Cent. applied by quarterly Issues, in purchasing the said Capitals at the several Average Prices at which the 3 per Cent. Funds may be redeemable, as stated underneath.

Periods of redeeming by a Sinking Fund of 1 per cent. per annum, issued by quarterly payments, a Capital of Debt bearing interest.			
Average Prices of the 3 per cent. Funds	At 3 per cent. per annum.	At 4 per cent. per annum.	At 5 per cent. per annum.
	Years. Months.	Years. Months.	Years. Months.
50	23 3 $\frac{1}{4}$	27 0 $\frac{1}{4}$	30 1
55	25 7	29 8 $\frac{1}{2}$	33 0 $\frac{3}{4}$
60	27 10 $\frac{3}{4}$	32 4 $\frac{3}{4}$	36 0 $\frac{3}{4}$
65	30 2 $\frac{1}{2}$	35 0 $\frac{3}{4}$	39 0 $\frac{1}{2}$
70	32 6 $\frac{1}{4}$	37 9	42 0 $\frac{1}{4}$
75	34 10	40 5 $\frac{1}{4}$	45 0 $\frac{1}{4}$
80	37 1 $\frac{3}{4}$	43 1 $\frac{1}{2}$	48 0
85	39 5 $\frac{1}{2}$	45 9 $\frac{1}{2}$	50 11 $\frac{3}{4}$
90	41 9 $\frac{1}{4}$	48 5 $\frac{3}{4}$	53 11 $\frac{1}{4}$
95	44 0 $\frac{3}{4}$	51 2	56 11 $\frac{1}{2}$
100	46 4 $\frac{1}{2}$	53 10 $\frac{1}{4}$	59 11 $\frac{1}{2}$

By an Act, 14th Geo. III. Powers were given for ca
Realm, at the pu

In the year 1773, previous to the Act, the Bank of England wa
tain light coin at standard price; and, by subsequent proclam
deficient coin, as was therein specified: and it appears, by
bought and exchanged was received there between the 25th of
amounting, in standard weight, to 326,298 lb. 1 oz. 8 dwt.

In 1772 (the year preceding the commencement of the great re-
land sent to the Mint ingots from foreign gold, in standard wei
part of the money into which it was coined was issued from th
age took place, its amount consequently made a part of the
the time of the re-coinage, being

The Bank also sent to the Mint ingots from foreign gold, with
age, from the year 1773 to the end of 1777, in standard we
produced therefrom made a farther part of new money, issu
amounting to

And there was also farther sent by the Bank to the Mint, from
ingots from guineas (which ignorance or neglect had prevent
time to be exchanged under the proclamations) making in
This gold was bought by the Bank, and sent to the Mint, in
unattended with any other charge to the public, and made a pa
within the time of the re-coinage, in value

Amount of new gold money at the end of 1777

By estimation of men conversant from their habits and observati
the heavy gold coin remaining in circulation (*i. e.* guineas wa
taken, on the lowest, at

[Besides which, it was understood that about two millions
circulation and sent to America, which it is supposed w
the war, but no credit is taken for them here.]

Makes the amount of gold money circulating, at the end of 1777

To which add the coinage of gold from the 1st of January, 1778
1798, the standard weight of which being 724,050 lb. in valu

But, in distinguishing the gold coined in the period last mentioned
were received in ingots produced from guineas supposed to hav
weight by wear; and therefore should properly be deducted f
in value

Leaving a remain of gold money, in circulation, amounting to

APPENDIX, No. 4.

for calling in and re-coining the light Gold Coin of the public Expence.

England was authorized to buy up, by weight, cer-
proclamations after the Act, to exchange other
ars, by the books of the Mint, that the gold for
25th of August, 1773, and 10th of June, 1777,
8 dwt. 4 gr.

(great re-coinage) the Bank of Eng-
dard weight, 20,337 lb; and, as no
d from the Bank before the re-coin-
of the new money produced within

old, within the time of the re-coin-
ndard weight, 62,033 lb.; the coin
ney, issued within the same period,

nt, from 1775 to the end of 1777,
ad prevented from being brought in
aking in standard weight 28,935 lb.
Mint, in ordinary course of coinage,
made a part of new money also issued

observation to judge of the money in currency,
guineas weighing 5 dwt. 8 gr. and upwards) was

millions of light guineas had been taken out of
pposed were brought back to this country after

nd of 1777, to be
ary, 1778, to the 31st of December,
b. in value
entioned, it appears that 329,207 lb.
fed to have fallen below their current
educted from the above total, being

unting to

950,245	
2,898,491	
1,351,987	5,200,723
	20,447,002
	5,000,000
	25,447,002
33,831,236	
15,328,196	18,503,046
	43,950,042

Statement of the comparative Expence of keeping Troops

Considering the present establishment of the army, the
and men, each; and the infantry at 726; at which number
there are many regiments on much higher establishments,
average

A regiment of cavalry of 675 men and officers, in camp for 160
will cost

The same in barracks for the same period

Saving

A regiment of infantry of 726 men, for 160 days, will cost, in c

The same in barracks for the same period

Saving

There are in Great Britain, Guernsey, and Jersey, &c. barracks, f
of which, sufficient to contain 102,161 men, and 8,218 horses
wife have been formed: it may therefore be stated, that if the
troops must have been placed in camp for 160 days. Taking
which will compose 12 regiments of cavalry, the saving, at 730
And deducting the above cavalry from 120,161 men, there w
compose 128 regiments, at 2,515l. each, making

Total saving in 160 days

The comparative expence of keeping troops in barracks
for each horse, and 3s. 6 $\frac{3}{4}$ d. for each man, per ann. le
on the number before stated, of 10,419 horses, and 10
which should be deducted the fair wear and tear of dil
the full issue of all the articles allowed in barracks, an
quence of the power vested in the barrackmaster-gen
to the construction of the different barracks; and as ther
per ann. the whole may safely be taken, at least, at 30s

The annual saving, therefore, between keeping men in quarters
the latter

And adding thereto, the saving of encampments

Total expence of the barrack establishment

The total saving by barracks annually will be

The above statement is independent of the original
must appear, that the past savings have gone very far to

eping Troops in Camp, in Quarters, and in Barracks.

my, the regiments of cavalry may be stated at 675, officers
the numbers it may be proper to take them: for, although
hments, yet, on the whole, the above appears to be a just

	£.	s.	d.
for 160 days (the usual time of encampment)	11,200	0	0
for the same period	4,123	0	0
	7,077	0	0
cost, in camp	3,516	0	0
for the same period	1,000	0	0
	2,516	0	0
barracks for 107,359 men, and for 10,419 horses; 18 horses, are situated where camps must other- that if those barracks had not been provided, the Taking, consequently, 8212 men and horses, g, at 7,076l. 19s. 8d. each regiment, will be	84,923	0	0
there will remain 93,943 infantry, which will	321,920	0	0
	406,843	0	0

barracks, and in quarters on the publicans, is 4l. 7s. 11³/₄d.
ann. less in the former case than in the latter, which taken
and 107,359 men, will be 61,278l. 6s. 9d. per ann. from
of different articles; but as this calculation is made on
cks, and as there is a considerable saving made, in conse-
fter-general, to give only what may be sufficient, according
as there are other savings to the amount nearly of 10,000l.
at 30,000l. per ann. and will leave the above sum clear.

	£.	s.	d.
quarters, and in barracks, will be in favour of	61,278	6	9
to the saving of encampment	406,843	0	0
	468,121	6	9
the barrack establishment	30,712	0	0
the barracks annually will be	437,409	6	9

original cost of the buildings, and supply of stores; but it
ry far towards defraying the same.

APPENDIX, No. 6.

The Average Discount allowed by the Navy-Office on Navy-Bills bearing Interest, was

In 1777,	£.	s.	d.	In 1794,	£.	s.	d.
	0	10	0	2	2	6
1778,	6	4	2	1795, January to end			
1779,	8	10	7	of Sept.	2	15	0
1780,	11	9	0	October,	2	13	6
1781,	12	1	10	November,	3	4	1
1782,	11	7	0	December,	3	14	9
1783,	14	6	0	1796, January,	4	4	9
1784,	16	14	2	Feb. & March,	5	1	11
				April,	5	14	5
				May,	5	2	3
				June,	6	11	11
				July,	8	13	1
				August,	10	3	11
				September,	14	7	3
				October,	10	17	0

APPENDIX, No. 7.

Computation of the Income of Great Britain, as stated by Mr. PITT, in the House of Commons, distinguishing the Part likely to be taxable under the Act.

	Annual Income.	Deduction for Part under 60l. which will pay nothing; and Part under 200l. which will pay on an Average $\frac{1}{30}$	Taxable Income.
<i>Landlords' Rents</i> , 40,000,000 cultivated Acres, estimated } at 12s. 6d. per Acre	£. 25,000,000	$\frac{1}{3}$ — 5,000,000	£. 20,000,000
<i>Tenants' Profits</i> at $\frac{1}{4}$	19,000,000	$\frac{1}{3}$ — 13,000,000	6,000,000
<i>Tythes</i>	5,000,000	$\frac{1}{3}$ — 1,000,000	4,000,000
Mines, Navigation, and Timber	3,000,000	3,000,000
Houses	6,000,000	$\frac{1}{3}$ — 1,000,000	5,000,000
Professions	2,000,000	2,000,000
Proportion for Scotland	5,000,000	5,000,000
Income from Possessions beyond Sea	5,000,000	5,000,000
Interest on Funds, after deducting Foreign Property, and Sums issued to Commissioners, as Sinking Fund and Interest of Capital redeemed	15,000,000	$\frac{1}{3}$ — 3,000,000	12,000,000
Profit on Foreign Trade, suppose 15l. per Cent. on *80,000,000l. Capital insured	12,000,000	12,000,000
Ditto, Home Trade, at 15l. per Cent.	18,000,000	28,000,000
Other Trade	10,000,000	
	125,000,000	23,000,000	102,000,000

* It will be seen by reference to page 38 how much it now appears this is under-rated.

... of ...
... 30 now much it now appears this is interpreted.